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## Gerry's Daily Blog

### Featured Coins of the Day



## Gerry's Daily Blog Archives - July 2020

July 31, 2020

**New CAC Approved Gold on Price List**

**and**

**Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Continues**

Greetings and welcome to the Blog as we close out the month of July.

Southern Maine has seen a notable weather shift. The day's starting point is a cooler 62F with highs forecasted to just break 80 degrees. Humidity levels are also down leading to a comfortable Friday and weekend. Actually, the office window is close as the breeze is quite crisp at 6:00 AM.

Dave Wilkinson returns to wrap up the settler's wall uncovering followed by starting to cut trees for restoring the coastal views project. By mid-afternoon, I hope to spend a few hours outdoors working on the homestead's perimeter landscaping.

### New CAC Approved Gold on Price List

Sustaining inventory on the GFRC U.S. gold price list is proving to be challenging. After peaking at 160+ pieces in early 2020, the price list is down to 109 offerings including the following three new additions. Demand for higher grade and better dates with CAC approval has been robust. Just this week, one new client purchased two CAC approved Classic Head \$2.5 quarter eagles. After locating four quality Classic Head specimens at the Atlanta ANA show (do we remember coin shows?), I am down to a single offering.

Following are the three new price list additions. I have a feeling that the 1907 Liberty \$10 will not last long given is superb eye appeal, CAC approval, and PCGS rattler holder. The 1899 PCGS MS65+ CAC is an ideal type coin. Handling gold with surfaces at near perfection is always a thrill. We must remember that gold is a soft metal and is easily marked. MS65+ and MS66 gems are challenging to locate, especially with CAC approval.

### New CAC Approved Gold on Price List!

1899 PCGS MS65+ CAC G\$5



1854 Type 2 PCGS EF45 CAC G\$1

1907-D Liberty PCGS MS61 G\$10



Finest Known 1864-S Liberty Seated Dime



Thursday brought the photography of the newly purchased 1864-S dime from the Legend BigMo Sale. This is unquestionably the finest known with a distinctive Northern Bay, Eugene Gardner, and BigMo pedigrees. Following is the piece as illustrated by GFRC photography. I hope that the images convey the brilliant satiny luster from this exceptional gem. I could not be more pleased with the acquisition.

### Finest Known 1864-S Liberty Seated Dime

PCGS MS66 CAC 10C - GFRC Photography



### Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Continues

Bidding on the Saw Mill Run "CAC Duplicates" E-Bid Auction has been quiet during the past 48 hours. This is to be expected as we traverse the traditional "lull" period between initial debut bidding and the final flurry in the close hours.

There are three auction lots without bids that deserve a shoutout in today's Blog. Seated Liberty quarter collectors are missing the boat if they don't step up and acquire these three offerings. Following is my commentary/advice.

#### Lot 1 - 1841 Briggs 1-A PCGS MS62 CAC - Liberty Seated 25c

We open with the first lot in the sale; 1841 PCGS MS62 reserved at \$2500. Someone emailed me and questioned why the reserve was so high when the CDN CAC price guide lists MS62 "value" at \$1620. My advice? Just look at the coin and the superior eye appeal! MS62 CAC population is 1 with 2 at the MS63 level. If you are in the market for a "reasonably priced" CAC approved Mint State 1841 quarter, there are only three pieces stickered. Having to move up to a stickered MS64 will cost you at least double of this lot's reserve, probably more. Again, look carefully at the lot and the eye appeal. Please remember that you are buying coins and not labels. If the same piece was in a holder with MS63 on the label, there would be multiple bids at this point. Same coin but different label.

**Gerry's Advice?** Be brave and add this near-gem to an advanced collection. Eye appeal does not go out of fashion.

#### Lot 1 - 1841 Briggs 1-A PCGS MS62 CAC - Liberty Seated 25c

Number of Bids: 0

Reserve/High Bid: \$2500



**Lot 8 - 1849 Briggs 2-A PCGS EF45 CAC - Liberty Seated 25c**

When the Saw Mill Run Collection lot first arrived to the GFRC office, I quickly reviewed the individual pieces to gain a sense of overall offering quality and the standout pieces. If you go back and check my Blog entry on initial impressions, I called out this 1849 quarter for its exceptional eye appeal. This 1849 would easily fit into an AU centric collection as wear is limited. The reserve price is just a tad above CDN CAC AU50 money and worth the premium.

**Gerry's Advice?** Go for this piece. The purchase price will be long forgotten once viewed in hand.

**Lot 8 - 1849 Briggs 2-A PCGS EF45 CAC - Liberty Seated 25c**

**Number of Bids: 0**

**Reserve/High Bid: \$350**



**Lot 13 - 1854-O Briggs 1-C PCGS AU55 CAC - Liberty Seated 25c**

Frankly, it is a grave travesty that this gem 1854-O quarter lacks a bid. Are Liberty Seated quarter collectors sleeping on this offering?

This is one of the standout offerings in the Saw Mill Run Collection lot. I've assigned a Gem quality rating and told Len it would be an immediate **JUST BUY IT NOW** if reaching the price list at the reserve price. The eye appeal is exceptional. CAC approval rarity further enhances the desirability. CAC population is two in AU55 with two more at the AU58 level. Afterwards, one has to jump to the MS64/MS65 level for CAC approval.

**Gerry's Advice?** The reserve price on this piece is inexpensive for the quality. Be bold and chase this one down. You will thank me upon arrival!



**Lot 13 - 1854-O Briggs 1-C PCGS AU55 CAC - Liberty Seated 25c****Number of Bids: 0****Reserve/High Bid: \$900****Summer 2020 Consignment Wave on Full Throttle**

Thursday's email correspondence brought three consignment commitments along with two "I'm thinking about consigning with GFRC" emails. That number is substantial for a single day and I could not be more excited with the opportunity to handle more great coins.

I'm pleased to announce that the Seated Appalachian Collection has selected GFRC for the divestment of a portion of his Liberty Seated half dollar holdings. The proposed offering consists of twenty-seven pieces, all being CAC approved but three. We are currently in shipping discussions with an expected arrival to the GFRC office by later next week.

Another long term GFRC customer is dipping his foot into the consignment waters. Last evening brought a proposed consignment that includes three Seated halves, a Seated quarter, and a Standing Liberty quarter. All are CAC approved with one piece being CAC GOLD stickered.

After another bank box visit, the Oregon Beaver Collection has decided to send more pieces on consignment. Those will ship today and will be included with the larger offering that was itemized in Wednesday's Blog.

Again, who will be next? Without coin shows, the numismatic landscape has changed. GFRC strives to become one of the leading online platforms for the marketing and sale of quality 19th century silver and gold coinage. Current CAC approved inventory stands at 343 pieces and will move north of 360 pieces once more consignments arrive.

**Global Financial News**

Will spot gold crack the \$2000/oz mark today? It does appear to be possible! Spot gold morning future pricing stands at \$1996/oz. At that level, melt value of a \$20 double eagle is now \$1930.

Global market futures are mixed as we close a trading week. Yesterday's big tech earning beats are helping offset terrible U.S. Q2 GDP news. We knew that Q2 economic performance would take a substantial hit due to Covid-19 lockdowns, therefore no surprise for financial markets. The Dow was off on Thursday but only marginally.

Here are morning futures courtesy of Seeking Alpha.

**In Asia**, Japan -2.82%. Hong Kong -0.47%. China +0.71%. India -0.26%.

**In Europe**, at midday, London -0.17%. Paris +0.01%. Frankfurt +0.27%.

**Futures at 6:20**, Dow +0.13%. S&P +0.19%. Nasdaq +0.84%.

**Crude oil is holding at \$40.05/bbl while the 10 Year U.S. Treasury bond yield is quoting at 0.53%.**

**Wrapping Up The Blog**

Thanks for making the Blog a regular part of a day's reading!

Yes, it will be another busy day in the GFRC office along with some interactions with Dave Wilkinson as the stone wall reclaim project continues.

Today's brings a substantial number of shipments to keep me out of trouble during the morning hours. The afternoon's focus is on image processing, and lots of it!

That is all she wrote on an early Friday morning.... Again, please be safe out there.

July 30, 2020

**Hidden Raymond Homestead Stone Wall is Uncovered!**

**and**

**Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Continues**

**Gerry Fortin Rare Coins *Presents***  
E-Bid Auction Sales  
***Saw Mill Run Collection***  
***"CAC Duplicates" Sale***



Opens July 27 7:00 PM - Closes August 1 7:00 PM  
Click on Banner for E-Catalog Access!

**Gerry Fortin Rare Coins**  
**E-Bid Auction Sales**  
**Sale Terms & Conditions**  
***Mandatory Reading for Bidders!***



Bids Effective July 29 12:00 PM ET

**Saw Mill Run "CAC Duplicates" E-Bid Auction Scoreboard**

Lot No.	# Bids	Reserve/High Bid	Lot No.	# Bids	Reserve/High Bid
1	0	\$2,500	14	0	\$1,650
2	3	\$500	15	0	\$850
3	1	\$500	16	8	\$2,000
4	0	\$400	17	0	\$300
5	0	\$200	18	0	\$1,100
6	0	\$550	19	1	\$1,650
7	0	\$450	20	0	\$950
8	0	\$350	21	0	\$13,000
9	0	\$950	22	0	\$400
10	0	\$1,100	23	0	\$550
11	0	\$3,250	24	0	\$3,000
12	1	\$550	25	0	\$1,350
13	0	\$900			

Greetings on a beautiful Thursday morning in southern Maine. All is well here and hope the same for you.

Wednesday brought another busy day in a life. By 8:00 AM, Dave Wilkinson arrived with his excavator. The Wilkinson family has a sterling reputation in the area for providing top notch seasonal services and being 100% trustworthy. Wilkinson equipment, whether trucks, excavators, or the like, are meticulous maintained and always look new upon arriving to a work site. That was the case with Dave's excavator. My first impression was that of a newly purchased machine. I was amazed to learn that the excavator is eighteen years old and fully depreciated. This fact explained the favorable daily rate being charged for the project.

After eighteen years of experience with the excavator, Dave is a highly skilled master operator. The following images should be testament to the amount of work accomplished in eight hours. Dave not only removed the vegetation but also pulled stumps and rocks. My request was for a finished surface capable of being seeded and turned in regular lawn. The vegetation was placed into a massive burn pile that is at least five times larger than my annual burn pile. Dave also rebuilt the stone wall after removing embedded stumps. All the surface rocks, some massive, were also consolidated onto the wall. Throughout the day, I would break from the GFRC business to view his efforts in amazement and joy.

Dave is off on another job today with his excavator quietly resting in the backyard. He returns on Friday to complete the early settler's stone wall recovery and connection to the same in my neighbor's backyard. Once that is completed, Dave moves the excavator behind the stone wall and into the acreage to begin cutting trees and recovering our coastal views. Dear Blog readers, that is a huge undertaking for a single 64 years old person with a chain saw and small excavator. He has committed that I will be able to once again see the blinking lights on the Cousins Island power generation smokestack. This Google map should provides an adequate context for the homestead coastal views once the project is completed.



**All I can say is that the Fortins are blessed to have maintained a relationship with the Wilkinson family since building the homestead during 1985. Dave remembers operating one of the dump trucks that was hauling gravel into the construction site for backfilling around the foundation.**

**Clicking on the below images will download larger images for a more detailed view of the dramatic backyard improvement in a single day. Now the heavy lifting really starts with the first huge burning event on Sunday/Monday based on the weather forecast for rains.**

## **Tuesday Afternoon - July 29, 2020**

### **Three Decades of Brush Growth**





**Wednesday Noon - July 29, 2020**

**Making Progress - Huge Burn Pile Forming**



**Wednesday End of Day - July 29, 2020**

**Recovered Stone Wall on Display**



**Grimject Collection Liberty Seated Halves are a Sell Out!**



When superior early silver type coins arrives to the GFRC price list, at fair prices, amazing things happen. That is the case with the Grimjet Collection consignment that is officially sold out as of this morning. The most popular offering was the 1870 PCGS AU53 CAC half with a Gem quality rating. Six requests arrived for that piece.

The Grimjet Collection consignor is most pleased with his 100% debut sales performance. This event is a testament to the collector's meticulous standards when assembling a superior collection. Let's remember that these seven offerings were duplicates. Just image what the core collection might look like!

### Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Continues!

A reminder that the Saw Mill Run Collection "CAC Duplicates" E-Bid Auction continues through Saturday.

Wednesday brought some intense bidding on Lot 16, the 1857-S PCGS AU53 CAC quarter. The current bid stands at \$2000 with the next increment being \$2250.

Diane just arrived to the office and will be checking on overnight bids. I will publish a scoreboard update at noon today.

### Rare 1857-O Briggs 7-C Seated Quarter Surfaces!

The 1857-O Briggs 7-C is one of the quiet die varieties rarities in the Liberty Seated quarter series. Greg Johnson has discussed this variety in the *E-Gobrecht* and his *Quarter of the Month* column.

Last week brought an email from a "modest" collector with two rare die varieties that he wished to sell. The first was an 1839 Pie Shattered Obverse dime but in the F-105b die state with the single vertical die crack from the date into Liberty. This piece grades AG03 and will arrive to the price list today.

The second piece was a choice original 1857-O Briggs 7-C graded PCGS EF40. Briggs 7-C has two digits misplaced in the denticles directly below the final date punch. Here are the images for your enjoyment. I'm pleased to report that this piece has already been sold to a Liberty Seated quarter die variety specialist who will remain unnamed.....

Condition Census 1857-O Briggs 7-C 25C - PCGS EF40 - Choice Original



### Consignments and Collections Wanted!

At this point, GFRC has earned the respect of the United States numismatic industry with its Daily Blog marketing vehicle and rapid sales growth.

GFRC is also one of the highest ranked numismatic dealer websites by [Alexa.com](https://www.alexa.com/). Only three major auction houses have higher Alexa.com website rankings than GFRC. The ranking success is a result of an intense effort to construct a truly differentiated business model and associated community. Just yesterday, GFRC was offered a complete 1876 date and mintmark set in Mint State grades. That set ships soon for evaluation and purchase.



**The Oregon Beaver Collection consignment is the finest to date. The Grimjet Collection consignment debuts at 100% sell through. GFRC E-Bid Auctions are conducted the old fashion way, with personalized bidding and service.**

**Who will be next? I'm always available at 207-329-9957 and Wuximems@hotmail.com to discuss your consignment ideas. If the consignment fits into GFRC's product lines and pricing levels, I would be pleased to work with you.**

### **Global Financial News**

**Thursday starts with global investors in a negative state-of-mind. The following Seeking Alpha headlines summaries a slew of bad news that is weighing on traders.**

**Traders get busy.** Futures are kicking off a packed session in the red, with contracts tied to the Dow, S&P 500 and Nasdaq down about 1%, as Mark Meadows said the White House and Democrats were "nowhere close" on a stimulus deal. Q2 GDP figures today will likely show an annualized contraction of 34.1% last quarter, while the latest weekly unemployment claims are also expected to show an increase to 1.45M, before enhanced federal benefits expire on Saturday. After the close, four of the market's biggest stocks will report earnings within a single hour, in a move that could cause significant volatility in after-hours trading and again on Friday. On the coronavirus front, the U.S. death toll topped 150K, marking the highest official figure in the world.

**Global market futures for Europe and the U.S. are unpleasant to say the least. Following are market futures courtesy of Seeking Alpha.**

**In Asia,** Japan -0.3%. Hong Kong -0.7%. China -0.2%. India -0.9%.

**In Europe,** at midday, London -2%. Paris -1.8%. Frankfurt -3%.

**Futures at 6:20,** Dow -0.9%. S&P -1%. Nasdaq -1.1%.

**Global anxieties are fueling the gold rally with spot gold quoting at \$1969/oz. The 10 Year U.S. Treasury yield has dropped to 0.56%, another sign of flight to safety. Crude oil prices are also reacting at \$40.63/bbl.**

### **Wrapping Up The Blog**

**This has been a long Blog edition and best to get into the shower before the morning's packing and shipping tasks.**

**I will be in the office most of the day working on image processing. Afternoon hours will bring a five piece gold lot as a Blog preview and prompt posting to the price list. Photography of the latest Southern Texas and Oregon Beaver consignments was completed on Wednesday leading to today's image processing.**

**Thanks for checking in at the Blog. Please remember to be safe out there.**

**July 29, 2020**

## **What Happened to GFRC Website on Tuesday Morning?**

**and**

## **Finest Known 1864-S Dime and Oregon Beaver Consignment Have Arrived!**

**Greetings and welcome to the Blog on a Wednesday morning. Let's hope that today's start to the day is less hectic than on Tuesday.**

**The local weather forecast indicates another four days of hot summer weather. Come Sunday, there will be a weather pattern shift with rain forecasted for the first half of next week. The weather shift will be timely given the back acreage clearing project that begins today. I don't mind standing in drizzle or light rain when attempting to burn huge brush and small tree piles. Just a reminder to myself that incoming consignment photography must be complete during the next 72 hours.**

## What Happened to the GFRC Website on Tuesday Morning?

Early Tuesday morning brought one of those events that you wish to forget. After publishing the Blog, an email promptly arrived from the Port Matilda consignor indicating that the GFRC website was no longer accessible on any of the major browsers. My own check using Chrome and Windows Edge validated the issue. Within minutes, more emails, text messages, and phone calls appeared from concerned members of the GFRC community. No one was able to secure their morning Daily Blog fix due to an accessibility issue. As a passionate small business owner, the last thing I want is for the GFRC website to be unavailable right after publishing the Blog.

I immediately recognized what the issue was. In a nutshell, the website's SSL certificate had expired before Matt and I expected. A website owner must file documentation and secure an SSL certification to remove the "Not Secure" flag that Google places on the domain name (URL) line for those websites without the certificate. An industry has arisen to grant and support SSL certification. Cost is \$120 per year.

Matt Yamatin established the [www.seateddimevarieties.com](http://www.seateddimevarieties.com) SSL certificate last year after I received emails from clients that were concerned about the "Not Secure" URL designation. One client was worried that the Chinese Communist Party was monitoring my website due to work done in China on behalf of the U.S. Dept of Commerce (I'm not making this up) and Google was flagging this with a "Not Secure" designation. We expected the annually renewed GFRC SSL certificate to expire on July 30. However, the certificate expired earlier than anticipated leading to a surprise fire drill and learning experience. Luckily, Hostway technical staff guided me on the renewal process and Matt Yamatin (from Tokyo) consulted on the Hostway server installation process. I pleaded with the good folks at Hostway for a quick turn installation of the certificate which they did. By 10:00 am, all was back to normal.

On a very positive note, nearly 600 unique Daily Blog page clicks took place on Tuesday. Readership continues to grow and was not impacted by the Tuesday morning access event.

## Finest Known 1864-S Dime and Oregon Beaver Consignment Have Arrived!

Tuesday's USPS Express delivery was highly anticipated!

The Windham Post Office delivery person arrived at 1:30 PM with three boxes. He felt good as the seven mile trip to the GFRC office was worthwhile. Indeed it was!

You can guess which box was opened first. I could not wait to get my hands on the finest known 1864-S Liberty Seated dime graded PCGS MS66 CAC. The Legend auction shipment was well packed and quickly opened. There it was and just as remembered when viewed in its NGC MS67 holder during the Eugene Gardner October 2013 display at the Manchester NH Seated Dime Fest event. This dime looked so much better in a new PCGS holder. The luster is absolutely stunning and "sick". "Sick" is a numismatic term coined by Matt Mayers to describe a coin that is beyond exceptional and frankly, should not exist in such a high preservation state. I am incredibly proud to be the owner of the finest known 1864-S dime. It joins a special run of Civil War San Francisco Mint dimes in my core date and mintmark collection.

## A Very Special Oregon Beaver Consignment

Also arriving on Tuesday was the finest Oregon Beaver Collection consignment to date. There are so many great coins in this consignment across many denominations. Green and Gold CAC approvals abound. Rather than try to further describe this consignment, let's just itemize the contents for the community to absorb.

**Sure! Please have at it with First Rights of Refusal! This entire lot will be sold via the regular GFRC price lists.**

**Seated 5c:** 1854 PCGS MS63 GOLD CAC

**Seated 10c:** 1843 F-102 PCGS AU55 GOLD CAC Greer/Fortin plate coin

**Seated 25c:** 1876 PCGS AU58

**Seated 50c:** 1841-O PCGS VF35; 1849 PCGS MS62 CAC; 1855-S PCGS AU53; 1856 PCGS MS62 CAC; 1857-S PCGS AU53 CAC; 1858-S PCGS EF40; 1870-CC Raw VF30 Details even gray; 1872 PCGS PR Genuine; 1872-CC PCGS EF Details; 1874 PCGS MS61 CAC; 1873 Arrows PCGS MS64 CAC; 1874-CC PCGS VF35; 1875-S PCGS MS63 CAC; 1878-CC NGC VF35 Richmond Collection Holder; 1880 PCGS MS62; 1890 PCGS MS63 GOLD CAC OGH

**Barber 50c:** 1900 PCGS AU53; 1903-O NGC VF35 CAC; 1908-S NGC EF40 CAC; 1909 PCGS EF45 CAC; 1913-D PCGS AU50 CAC

**Draped Bust \$1:** 1799/8 15 Reverse Stars PCGS F15 CAC Wow!; 1803 PCGS VF25 CAC OGH



**U.S \$2.5 Gold:** 1840-C PCGS AU58; 1843-D Small D PCGS AU58; 1843-C Large Date PCGS AU58 CAC; 1849 PCGS AU53; 1855-C PCGS Genuine; 1867-S PCGS EF45 CAC; 1874 PCGS AU58; 1893 PCGS MS64; 1901 PCGS MS66

## Global Financial News

**We open another U.S. equity market trading day with spot gold quoting at \$1952/oz. I was wrong that gold prices had gone up too quickly as they just keep moving higher and higher. Goldman Sachs threw some serious fuel on the fire with a new spot gold target of \$2300/oz within a year's time. Goldman went further and warned of the U.S. Dollar losing its world reserve currency status due to excessive deficit spending during Covid-19 pandemic. The following Seeking Alpha headlines captures this remarkable forecast.**

**Reserve currency status..** Goldman Sachs put out a note yesterday that warned on the dollar's reserve currency status as Congress closes in on another round of fiscal stimulus. Contrarians are loving it, and the Goldman analysts say they don't believe it will necessarily happen, but it highlights a worry that money-printing will trigger inflation in years to come. Putting it in perspective: The dollar is down 10% since mid-March, but it's 30% higher than at its financial crisis lows, and 15% higher than it was in 2005 when Ben Bernanke and team were in the middle of a years-long rate hike cycle.

**Otherwise, U.S. equity market futures are showing a slightly favorable opening in a few hours. Following are global market futures courtesy of Seeking Alpha.**

**In Asia,** Japan -1.2%. Hong Kong +0.5%. China +2.1%. India -1.1%.

**In Europe,** at midday, London +0.3%. Paris +0.6%. Frankfurt -0.2%.

**Futures at 6:20,** Dow +0.1%. S&P +0.2%. Nasdaq +0.5%.

**Crude oil prices are flat at \$41.49/bbl while the 10 Year U.S. Treasury bond yield has dropped slightly to 0.59%**

**This Seeking Alpha headline is worth sharing! Space flight tourism is approaching quickly at \$250,000 per seat.**

**What does a \$250K space flight look like?** Virgin Galactic revealed the interior design of its SpaceShipTwo space planes in a live-streamed event. Each cabin houses six reclining seats tailored to each passenger's height and weight, which are designed to blend into the darkness of outer space. LED lighting will switch off at the flight's peak, putting the focus on the Earth, while passengers will experience a few minutes of weightlessness before they come back home for a runway landing. With SPCE shares up more than 110% YTD, analysts are looking for more color on flight reservations and increased visibility under new CEO Michael Colglazier.

## Wrapping Up The Blog

**Let's close today's Blog at this point. I must quickly jump into the shower before Dave Wilkinson arrives with his excavator and the launch of a major grounds clearing project.**

**Morning shipping will take place per normal.**

**Please remember that the Saw Mill Run "CAC Duplicates" E-Bid Auction is underway. The E-Bid scoreboard will be updated with overnight bids shortly.**

**Yes, let's add an ongoing plea for new consignments as GFRC is absorbing and processing new consignments at a rapid pace. The balance of the Grimjet Collection Liberty Seated halves will be posted to the price list today.**

**Thanks for checking in at the Blog! Be safe and well out there.**

July 28, 2020

**Saw Mill Run Collection "CAC Duplicates" Auction!**

**and**

**Grimjet Collection - CAC Approved Liberty Seated Half Dollar Lot**

Greetings from southern Maine and welcome to another Blog edition. Thank-you for checking in.

Hot humid weather will once again be the rule today with a high temperature in the low 90s. Already, the office is a bit too warm for my liking and will be mitigated with the floor standing fan after Diane starts her day. Yes, the dog days of summer have arrived.

### **Huge Raymond Homestead Project Starts on Wednesday**

Monday afternoon brought a text message that I had hoped for. Dave Wilkinson is transporting his brush and tree clearing excavator to the Fortin homestead on Wednesday. For two months, Dave and I have been discussing a major project to uncover a stone wall built by the early settlers along with cutting down enough trees to restore partial view of the Maine coastline. Let's remember that the homestead is positioned on the southeastern top side of Ledge Hill (985 ft above sea level). This plot of land was purchased to facilitate our passive solar and super insulated dream home. Coastal views were sheer icing on the cake. When the acreage was purchased in late 1984, trees had been previously harvested leaving a huge blueberry field that was popular with local residents. Our home was constructed during 1985. For ten to fifteen years, we enjoyed an unencumbered view of coastal Maine spanning from Portland to Brunswick. After 35 years, tree growth has blocked that entire view.

During the construction of the homestead, we hired Terry Wilkinson, Dave's older brother, to build the driveway and contour a massive amount of gravel fill that was brought in to raise a landscape around the home. Ledge Hill is named for a reason. The hill is a huge piece of ledge deposited during the ice age. One does not worry about the home settling or moving as the foundation was placed directly on ledge. Backfilling around the home was the challenge with sufficient gravel to contain a septic tank and leach field along with landscaping. Terry brought in truckloads of loam that was spread and planted resulting in today's green lawns.

Sadly, Terry Wilkinson has since passed with his young brother Dave taking over the business. In the close knit Maine tradition, Dave will be taking on a challenge that was originally serviced by his family 35 years ago. Dave often comments on how the Wilkinsons could see our home from their gravel pit in Gray, Maine due to the high elevation. Everyone involved has a common understanding of the project's substantial goals.

My role in the project is burning! All of the cut vegetation will be piled and burned. It is impossible to haul trees off the property as there is no access road. Instead, Dave will pile brush and trees in designated spots. Again, my role will be to secure the kerosene and conduct late afternoon through overnight long burning events as long as the Raymond Fire Department continues to issue burning permits. Of course, there will be some impact to the GFRC business while this project is underway. This is regrettable but necessary. I've waited decades for this chance to recover a partial view of the Maine coast and finally gain visual access to the settler's early stone wall.

### **Saw Mill Run Collection "CAC Duplicates" Auction is Live!**

Monday 7:00 PM brought the opening of the Saw Mill Run "CAC Duplicates" auction. Bids arrived last evening and will be tallied by Diane once she starts her day in the GFRC office. I will be generating daily updates for the E-Bid Auction Scoreboard that will be posted at the top of each Blog edition. It goes without question that much of the bidding will take place in the last hour of the auction. Wise bidders have already placed strong Maximum Bids.

### **Saw Mill Run Collection "CAC Duplicates" E-Bid Auction**



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***Saw Mill Run Collection***  
***"CAC Duplicates" Sale***   
**Opens July 27 7:00 PM - Closes August 1 7:00 PM**  
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Bids Effective July 29 12:00 PM ET

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3	1	\$500	16	8	\$2,000
4	0	\$400	17	0	\$300
5	0	\$200	18	0	\$1,100
6	0	\$550	19	1	\$1,650
7	0	\$450	20	0	\$950
8	0	\$350	21	0	\$13,000
9	0	\$950	22	0	\$400
10	0	\$1,100	23	0	\$550
11	0	\$3,250	24	0	\$3,000
12	1	\$550	25	0	\$1,350
13	0	\$900			

### Summer 2020 Consignment Wave is Gaining Traction!

GFRC is pleased to be showcasing yet another client gallery from a customer turned consignor. The Grimjet Collection consignor is yet another passionate Liberty Seated half dollar collector who has heeded my call for divesting duplicates. Late last week brought the arrival of this superb lot of CAC approved Seated halves. Three of the seven pieces were previously purchased from GFRC including the headline 1852-O (Seal Beach) and 1855-S (Dr. Peterson) new offerings.

Asking prices have already been settled. If all goes to plan, look for these seven quality CAC approved offerings to appear on the price list by end of day.

A sincere welcome goes out to the Grimject Collection upon joining the many consignors in the GFRC community. Maintaining access to quality early type coins across the community is an imperative.

### Grimjet Collection - CAC Approved Liberty Seated Half Dollar Lot

1852-O WB-1 PCGS EF40 50C

1855-S WB-1 PCGS VG08 CAC 50C



1847-O WB-103 PCGS VF35 CAC 50C  
PCGS EF40 CAC 50C

1854-O PCGS EF45 CAC 50C  
PCGS EF40 CAC 50C

1867



1870 PCGS AU53 CAC 50C

1872 PCGS EF40 CAC 50C



### Substantial Oregon Beaver Collection Consignment Arrives Today!

I've made a brief mention of a forthcoming Oregon Beaver Collection consignment in a past Blog edition. That consignment has continually grown and shipped in two separate USPS Express boxes on Monday. Total insured value is \$85,000.

What is in the consignment you might ask? Following is a brief summary to spark your curiosity!



- Nine early date \$2.5 quarter eagle gold pieces with insured value of nearly \$30,000.
- Seventeen better and key date Liberty Seated halves insured for \$44,000.
- Early Carson City and San Francisco Mint pieces are well represented including 1870-CC, 1872-CC, 1874-CC, and 1878-CC dates.
- Four GOLD CAC approved early date type coins. I'm absolutely thrilled to have the 1843 F-102 Greer/Fortin Liberty Seated dime plate coin returning to GFRC! This piece is graded PCGS AU55 with Gold CAC bean.
- Five Barber halves along with a smattering of other noteworthy offerings.

This consignment will be truly special and a key highlight of the Summer 2020 Consignment Wave! Marketing and selling approaches will be determined once I have an opportunity to review the consignment contents and discuss with the Oregon Beaver consignor.

### From the GFRC Email Inbox!

**Jim Davis sharing security camera videos of his Bad Boy raccoons reminded the Tenaflly Collection consignor of a past event in southern California while conducting a home appraisal. The email subject line was "those playful raccoons!"**

Good morning Gerry,

Enjoyed today's raccoon clips...a few years ago we were on an appraisal in Big Bear, CA for a vacant 2-story "ancient" home. My assistant at the time heard a noise in a wall cabinet in a bedroom and said, "I'm going to open this...", as I screamed "NOOOOO!". Anyways, a raccoon jumped on her and proceeded down the stairs by me. She had some small scratches on her arms and was not hurt. Since then we always carry an air horn to scare away in-home critters squatting in vacant homes. At least it wasn't a black bear, that would've been a problem...

Looking forward to Greg's duplicates in the upcoming auction tomorrow.

### Global Financial News

**Global markets futures are mixed as we start another trading day. U.S. equity continue their slow rally towards returning to record levels. The tech heavy NASDAQ is already operating at new records. Following are morning futures courtesy of Seeking Alpha.**

**In Asia**, Japan -0.3%. Hong Kong +0.7%. China +0.7%. India +1.5%.

**In Europe**, at midday, London flat. Paris -0.6%. Frankfurt -0.3%.

**Futures at 6:20**, Dow -0.3%. S&P -0.3%. Nasdaq -0.3%.

**Spot gold remains solidly above the \$1900 breakout threshold with a morning quote of \$1923/oz. Crude oil pricing is flat at \$41.40/bbl while the 10 Year U.S. Treasury bond yield improved slightly to 0.61%.**

**I find it entertaining in how headlines can be manipulated for clickbait goals. Is the precious metal rally losing steam? You must be kidding me!**

**Precious metals rally loses some steam.** Spot gold fell more than 1% overnight to \$1,920/oz, while silver tumbled 4.5% to \$23.62/oz, as the FOMC gathers today for a meeting that may provide more direction for traders. While prices waver, most market watchers are still predicting more gains ahead for the precious metals. "The message from the Fed meeting is expected to be dovish, reiterating the need for more fiscal measures, which is likely to be supportive of gold," said Nicholas Frappell, global general manager at Sydney-based ABC Bullion. "With real interest rates deep in negative territory and the coronavirus resurgence hitting the dollar index hard, that's good for gold."

### Wrapping Up The Blog

**Today brings another busy day in the GFRC office. Hot temperatures will dictate a day entirely positioned in front of the floor standing fan.**

**The last of the Sooner Collection Seated half dimes will be posted to the price list along with the Grimjet Liberty Seated halves. Already, the Sooner half dimes have been in high demand and selling well.**

**An overnight email brings another gold consignment proposal. Those details will be worked out in the next 48 hours.**

Once Diane tallies the Monday evening bids for the Saw Mill Run quarters, I will update the scoreboard and republish as part of Wednesday's Blog preview.

Thanks again for visiting with me at the Blog. It appears that the next several weeks will be busy and exciting with homestead and GFRC consignment activities.

Please remember to be safe out there.

July 27, 2020

## **Saw Mill Run Collection "CAC Duplicates" Auction Starts Today! and Sooner Collection Kicks-Off with Liberty Seated Half Dime Consignment**

Greetings on a hot early Monday morning in southern Maine.

The outdoor thermometer currently reads 79F with a forecasted high of 93F by mid afternoon. Already, the floor standing fan is on while composing today's Blog edition.

Also hot are spot gold valuations. The Monday 6:30 AM ET quote stands at \$1943/oz. I was concerned with speculation at the \$1880/oz level. Over the weekend, gold prices have moved up another 3% and I would not be surprised to see the \$2000 level this week. GFRC is not buying gold at these level and will be a seller at current GFRC price list asking prices for \$10 eagles and \$20 double eagles. There is nothing wrong with taking a profit during periods of rapid pricing increases. Of course, I could be absolutely wrong on my outlook for gold prices. Every individual must follow their own intuitions during periods of pricing volatility.

Does it seem like we are being bombarded with a host of meaningless "stuff" (insert your own word here) when spending time online? Seth Godin believes this to be true and comforts those who still relish craftsmanship and one on one communications. After reading his current blogpost, there was a need to share as a reminder that I'm not a dinosaur and critical music listening is not dead.

### **Seth Godin Blog: Deliberately lo-fi**

The resolution of communication has been on a downward slide for more than a decade.

Careful hand-tuned typography shifts to endless Helvetica, poorly kerned.

Face to face goes to landline phone call goes to cell phone call, goes to yelling into a speakerphone goes to lazy Zoom etiquette.

Music goes from live to vinyl to mp3.

Much of this is driven by the need to squeeze more and more stuff into a narrow pipe combined with **a cultural desire for more instead of better.**

But...

It will flip.

It always does.

Because better is better.

**Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Opens 7:00 PM ET**



**Gerry Fortin Rare Coins *Presents***

**E-Bid Auction Sales**

***Saw Mill Run Collection***

***"CAC Duplicates" Sale***



**Opens July 27 7:00 PM - Closes August 1 7:00 PM**

**Click on Banner for E-Catalog Access!**

**Gerry Fortin Rare Coins**

**E-Bid Auction Sales**

**Sale Terms & Conditions**

***Mandatory Reading for Bidders!***

Get ready for another GFRC E-Bid auction event that arrives this evening at 7:00 PM ET. The Saw Mill Run Collection "CAC Duplicates" sale will be well subscribed by the time the auction closes this coming Saturday. The GFRC community is populated with many passionate Liberty Seated quarter collectors who will surely target some of these Greg Johnson offerings.

Bidding is via email only to the special GFRC E-Bid Auction email account; [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com). Diane will be staffing her desktop computer at 7:00 PM and will respond to each bid upon arrival. A bidding scoreboard will be posted to the Blog on Tuesday morning and each day that the auction is in progress. Please review the GFRC Terms & Conditions before bidding. The Terms and Conditions can be accessed by clicking the above right banner.

Good luck to everyone who plans to participate in the Saw Mill Run Collection auction. Following is Len Augsburger's Saw Mill Run Collection introduction to whet your appetite!

## **Saw Mill Run Collection "CAC Duplicates" Auction Sale**

### **Introduction by Len Augsburger**

Welcome to the second GFRC E-Bid Auction Sale, featuring Seated quarter duplicates from the Saw Mill collection. This offering consists of nearly all CAC-certified pieces, including many semi-key dates, with a number in the San Francisco series. The CAC populations of most of these coins are exceptionally low, with quite a few represented by less than 20 examples in the CAC census. More so, a number are visually stunning pieces that would otherwise qualify for GFRC's JUST BUY IT NOW status, were they to be presented in a fixed price format. The highly coveted JUST BUY IT NOW (JBIN) attribution is assigned to the top 2%-3% of the entire GFRC inventory, and represents only the best CAC-approved pieces with outstanding eye appeal.

The Saw Mill consignor is a longtime veteran quarter collector with a scientific background, who has clearly applied his professional qualifications to numismatics and is especially well-known for his knowledge of Seated quarter varieties. He collects widely, including Central and South American numismatics, where he notes that significant examples can be acquired for a fraction of the price of their U.S. counterparts. We look forward to watching his collection continuing to grow and evolve. Meanwhile, as this sale includes only duplicates, we can hardly imagine what the frontline pieces look like!

### **Sooner Collection Kicks-Off with Liberty Seated Half Dime Consignment**

I'm pleased to be welcoming the Sooner Collection to the long list of GFRC consignors. The Sooner Collection treats us to a nineteen piece Liberty Seated quarter offering as a kick-off consignment.

I've been in close communications with the Sooner Collection consignor during 2020. Our relationship started way back during November 2014 and the purchase of several Capped Bust halves. His purchases continued to increase over the years as this eclectic individual collects all types of 19th century coinage. Several months ago, our conversations shifted from email to phone calls. The personal nature of phone calls

facilitated a deeper understanding of the breadth of the Sooner Collection and his desire to improve focus. Suggestions were made to investigate the number of date duplicates and begin the culling out process for the least loved pieces. Selling excess duplicates helps energize the marketplace with new early type offerings.

After an initial collection review, the Sooner Collection sent along today featured consignment. Please have a close look as there are quality Seated half dimes to consider. None of these offerings have been to CAC. There are several that should promptly receive a Green Bean if sent to Far Hills NJ for review. The 1862 PCGS EF45 half dime is an obvious PCGS "grading mechanical error."

Pricing recommendations will be wrapped up today. Noted Liberty Seated half dime die variety expert, Clint Cummins, is presently conducting his attributions. Once pricings are approved and attributions are rendered, I will post this lot to the price list.

### Sooner Collection Liberty Seated Half Dime Consignment

1840 ND NGC AU53 10C

1843 NGC MS62 H10C  
EF40 H10C

1844 PCGS



1845 PCGS AU58 H10C

1850 NGC MS61 H10C  
AU50 OWH H10C

1854 ANACS



1856 NGC MS64 H10C

1857 NGC AU58 H10C  
H10C

1858 NGC MS63





**1858-O PCGS AU55 H10C**

**1859 ANACS AU55 H10C  
H10C**

**1861 PCGS MS63**



**1862 PCGS EF45 H10C**

**1863-S PCGS AU55 H10C  
AU55 H10C**

**1868-S PCGS**



**1871 NGC AU58 H10C**

**1872 PCGS AU58 H10C  
MS62 H10C**

**1872-S BW NGC**



### Sooner Collection's 1862 PCGS EF45 Seated Half Dime - PCGS Mechanical Error?

One of PCGS' ongoing issues is their "mechanical errors" and a lack of outgoing quality inspection to contain these in house. How many times have we seen PCGS labels with the incorrect denomination? There was a time when I owned the second 1873-CC No Arrows dime graded VF20; a blatant mechanical error. PCGS also struggles with properly labeling major varieties such as No Drapery versus With Drapery, again mechanical errors.

If one steps back for a moment and considers these labeling errors, what is there to prevent a coin from being subjected to a "grading mechanical error?" Blatant events like labeling a VG08 coin as MS63 should be immediately spotted before leaving the facility. But what about those "grading mechanical errors" that are not so readily evident? The new Sooner Collection consignment contains one of those situations.

### 1862 PCGS EF45 H10C ????



When conducting my first pass through the Sooner Collection, the above 1862 half dime jumped out as being conservatively graded and I made note to have a closer look when entering in the COIN system. This I did yesterday and graded the piece a full MS62/MS63 with no obvious rub. The only explanation for the wide gap (EF45 versus MS62) has to be a mechanical labeling error whereby the wrong grade was placed into the PCGS database and subsequently printed on the label. PCGS graders just can't be this far off....

Is it worth to send this half dime to CAC for a Gold CAC bean? Probably not as the grading gap between label and coin is too wide. This is also an inexpensive coin that probably does not warrant the shipping and review expenses. Therefore, I am planning to price this half dime as an MS62 with an explanation in the description. It would make a great conversation piece for those that like unique items in their collections.

### Global Financial News



One of the reasons for gold's recent price increase is a weakening U.S. dollar. The U.S. dollar index is down as confidence in the U.S. dollar's status as the world's reserve currency is waning. Degrading China-U.S. relations are an obvious reason for this concern. The other is excessive stimulus and growing debt levels due to the Covid-19 pandemic. Politicians and central banks are no longer concerned about the long term effects of growing sovereign debt levels based on watching Japan's handling of such. Money printing is now the response to any crisis.

Global markets are starting the week mixed in Asia and Europe but still upbeat in the U.S. Following are market futures courtesy of Seeking Alpha.

**In Asia**, Japan -0.2%. Hong Kong -0.4%. China +0.3%. India -0.4%.

**In Europe**, at midday, London -0.2%. Paris -0.1%. Frankfurt +0.2%.

**Futures at 6:20**, Dow +0.5%. S&P +0.6%. Nasdaq +1.2%

**This Seeking Alpha headline discusses the falling U.S. dollar situation.**

**Dollar falters.** "There's a trade war, there's a technology war, there is a geopolitical war and there could be a capital war," according to billionaire investor Ray Dalio. "If you say by law 'Don't invest in China,' or even possibly withholding the payment of bonds that the U.S. owes payment on in China - these things have big implications for the dollar," he added. "The things I worry about the most are the soundness of our money. You can't continue to run deficits, sell debt or print money rather than be productive and sustain that over a period of time." The U.S. Dollar Index broke through support at 94.65 on Friday, and extended losses overnight by falling another 0.4% to 94.03.

**The Seeking Alpha staff is also having difficulties with analyzing the basis for gold's recent sharp movements.**

**Spot gold traded as high** as \$1,943.93 per ounce overnight, eclipsing the previous record of \$1920.30 set in September 2011 (it has increased 27% since the start of 2020). The yellow metal tends to benefit from widespread stimulus measures from central banks because it is widely viewed as a hedge against inflation and currency debasement. The rally is also being driven by U.S.-China tensions, but without cash flow streams to be evaluated like stocks or bonds, the movement in precious metals is notoriously difficult to analyze.

## Wrapping Up The Blog

There is no question that I will be in the GFRC office the entire day. Morning shipments are on the light side and will allow quick pricing of the Sooner Collection's Liberty Seated half dime consignment.

Next in the GFRC queue is a wonderful seven piece Liberty Seated half dollar lot that might just be Tuesday morning's Blog client gallery.

Thanks for checking in a the Blog. Purchase orders and consignment inquiries will garner my full attention!

Be safe out there!

July 26, 2020

## Saw Mill Run Collection "CAC Duplicates" Auction E-Catalog

and

## Bad Boy Raccoons in Durham, NC

Greetings on a peaceful early Sunday morning and welcome to more ramblings from the GFRC office.

Before writing, a moment of reflection occurs while gazing out the office window at the front landscape. Road travel is minimal. Birds are chanting and frolicking about the trees. A woodpecker is busy tapping away at a dried out branch on the driveway maple. Chickadees are having a grand old time throughout the front yard and a pleasure to watch. Gone are the destructive rodents, at least in the near term....

Saturday brought a particularly long day in the GFRC office that wrapped up at 10:00 PM. While building the Saw Mill Run Collection E-Catalog, a flurry of purchase orders appeared in my email inbox. Each order received prompt attention as that is the GFRC service motto. Once Greg Johnson's E-Catalog was completed,



I ran several quality checks to ensure no mistakes crept into the E-Catalog due to breaking concentration when responding to orders. Managing the GFRC business sometimes feel like solo piloting of a jetliner while at the office computers. The community members are the passengers. My role as pilot is to man the controls and monitor a host of office electronic gauges towards a smooth flight path. One does what is necessary to ensure passenger comfort and timely arrivals. The plane flies true to its mission and takes on more passengers at each stop.

### Saw Mill Run Collection "CAC Duplicates" E-Bid Auction Arrives on Monday

The GFRC team has done it again! I'm pleased to announce the publication of the Saw Mill Run Collection Auction E-Catalog within today's Blog. The auction begins Monday evening 7:00 PM EST and closes on Saturday August 1 at the same 7:00 PM time. I hope that you might allocate some of your Sunday time to enjoy a fantastic offering of CAC approved Liberty Seated quarters. Just click on the following banner. As usual, Len Augsburg went all in with his well researched and authoritative descriptions. Reserves have been set to allow bidding "room" for these great "CAC Duplicate" offerings. Diane will be staffing her desktop computer on Monday evening to tally and acknowledge the first bidding round. Yes indeed, this will be another fun personalized auction.

### Saw Mill Run Collection "CAC Duplicates" Sales E-Catalog



**Gerry Fortin Rare Coins *Presents***  
**E-Bid Auction Sales**  
*Saw Mill Run Collection*  
*"CAC Duplicates" Sale*  
 Opens July 27 7:00 PM - Closes August 1 7:00 PM  
 Click on Banner for E-Catalog Access!

All questions and inquiries related to GFRC's E-Bid Auctions should be addressed to [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com).

### More Daily Blog Ramblings Published in Central States Numismatic Society's *The Centinel*

Saturday's mail delivery brought a package from Gerry Tebben, Editor of the Central States Numismatic Society's *The Centinel*. Once again, Gerry selected one of my Daily Blog ramblings for inclusion in the CSNS publication. The article is entitled, *The do's and don'ts of numismatic transactions* and captures a set of Blog ramblings on April 20, 2020.

It is interesting to re-read my own Blog ramblings when presented in a major hobby publication. The commentary is quite direct and to the point, maybe a bit too direct for some who prefer to interpret hand signals. Actually, I see the direct approach as feedback to those who lack the experience in working with busy numismatic dealers.

### Bad Boy Raccoons in Durham, North Carolina

Upon reading my ongoing saga with chipmunks, and now red squirrels, Jim Davis sent along several portable security camera videos captured from his back deck. My issues pale when compared to these Bad Boy Raccoons. I was amazed to see how one of the raccoons went straight for and attack the security camera. It reminds me of scenes from Seattle and Portland!

A sincere thanks go out to Jim for sharing these with Blog readers.



### Summer 2020 Consignment Wave Continues

So far so good! The Summer of 2020 continues with three new consignments in the processing queue. Nearly completed and appearing in the Blog shortly is a nineteen piece Liberty Seated half dime offering from the Sooner Collection. The Sooner Collection is another example of a long term client deciding to organize his numismatic holdings and divesting those pieces that are not core to his goals. This individual clearly needed a numismatic intervention based on phone conversations and some images sent on Friday. We may see a few more coins from this individual before year end.

Upcoming are two Liberty Seated half dollar consignments from the Southern Texas Collection and yet another client turned consignor from California. We've yet to set a collection name for the latter individual.

The Oregon Beaver Collection has promised a substantial divestment of more Liberty Seated halves and United States gold. USPS Express shipment details are currently being coordinated.

Will you be next in the queue?

### Wrapping Up The Blog

How I love Sunday mornings once the Blog is uploaded! With no morning shipping duties, there is extra time for a health walk or working on a small landscaping improvement project.

Come lunch time and the afternoon hours, I will be seeking shelter in the GFRC office from the hot mid-day temperatures. Your email and phone orders are important as we near the closing of July 2020. Please don't be bashful and let me know what type of collecting needs that GFRC might be able to help with.

Wishing everyone a pleasant Sunday and please remember to be safe out there.

July 25, 2020

## A Red Squirrel is No Longer and U.S. Gold New Purchases Showcased

Greetings and welcome to the Blog on a Saturday morning. Thanks for checking in on life's ramblings.

As mentioned yesterday, southern Maine weather has settled into a hot humid pattern that will be with us for at least a week. Each day starts with lows at about 70F and peaking close to or at 90F by mid afternoon. 85% humidity will be the ongoing issue. After several weeks of rain, the landscape is lush green and should hold up nicely during the hot daytime conditions.

### A Red Squirrel is No Longer

Friday brought a visit by Mike the Chimney Sweep person to inspect our chimney and roof vents for potential access by squirrels. After careful examination, he reported that the chimney flashing and roof vents were problem free. We visited the basement sound room to inspect the ceiling area below the wall where scratching sounds had been previously heard. We found the source of the scratching; above the ceiling tiles was a rodent nest with large amounts of droppings and urine starting to stain a wall. The droppings were too large to be from mice. The conclusion was squirrels, either red or flying squirrels. After more inspecting, it appears there is an entrance point into the house via the bottom of the glassed in sunroom. Hot water baseboards were installed in the sunroom for winter usage. This meant running water hoses through the outside wall of the house into the bottom of the sunroom floor joists. During the past few years, some of the luan board that seals the flooring insulation has become soft and broken. Those areas are the most likely entrance point for rodents.

We've called a local rodent expert to inspect the dropping, nest and general mess that is present in the sound room ceiling. Once the rodent is identified and confirm to no longer be in the walls, we will close up the holes in the luan board. The top suspicion is a red squirrel that has been around the homestead since spring time. Red squirrels are known to be destructive once gaining access to house walls.

While working in the office on Friday afternoon, I saw a red squirrel frolicking on a huge mugo pine in the front landscaping. It was jumping from branch to branch and having a grand old time. Shooting a red squirrel with a 22 shotshell is a huge challenge as one has to be within 8-10 feet of the target. Then there is the variability of the 22 shotshell ammo itself. I've learned that several of the 22 shotshells fired at chipmunks are duds. The round lacks sufficient gunpowder during the manufacturing process. When fired, these "duds" have a muted sound rather than a loud bang and little impact on the target. Back to the red squirrel.... I slowly moved along the driveway's stone wall towards the mugo pine hoping for a chance to catch it in one of the branches. As I approached, there was the rodent on the ground enjoying a large mushroom cap that was about 30% of its size. The red squirrel was busy eating the mushroom and facing towards the road. The squirrel did not see me approaching. The 22 shotshell was properly packed and went off with a loud bang. It took a second round to finish the rodent off.

The 22 shotshell variability was again apparent this morning. While writing this Blog edition, another chipmunk appeared on the stone wall. I went out and was able to move into effective shooting distance. Off went the round with a soft pop with the chipmunk just looking at me and wondering what happened. Another dud! Back into the garage I went to reload. The chipmunk decided that I was harmless and proceeded to lounge on the stone wall as I approached again. This time, the 22 shotshell was well packed and went off with a convincing echo across the property. Another chipmunk is added to the Dead-Chipmunk-O-Meter that is closing in on twenty kills.

Welcome to country living....

### U.S. Gold New Purchases Showcased

Hot sunny days are ideal for immediate photography of arriving new purchases and consignments. Doug the Mailman typically appears at the homestead by 12:30 PM followed by USPS Express deliveries shortly thereafter via a separate vehicle. GFRC is a well known destination at the Windham Post Office.

Thursday brought several packages with new U.S. gold purchases along with important consignments. These were photographed on Friday afternoon and promptly processed for today's Blog. I'm pleased to be showcasing three quality \$20 Saints for your consideration. All are CAC approved with substantial eye appeal. They will be reaching the price list this afternoon. Please be aware that pricing for CAC approved U.S. gold is increasing, especially for \$10 and \$20 denominations that are sensitive to spot gold pricing. CCE bids for MS65 non-CAC approved 20 gold continues to advance. Those with CAC approval are seeing incremental premiums.



## U.S. Gold New Purchases - Part 1

1923-D PCGS MS65 CAC G\$20



1922 NGC MS62 CAC Fatty G\$20

G\$20

1914-D PCGS MS64 CAC OGH



If all goes to plan, the smaller denominations (\$1 through \$10) gold pieces will be showcased in the Blog before heading to bed this evening.

### Taken in Trade...

GFRC is aggressively acquiring new inventory during this period of canceled coin shows. I will buy coins outright or take them in trade towards a GFRC purchase. The following crusty original 1811/09 JR-1 Capped Bust dime was recently acquired in this manner. Surfaces are strictly original with natural deep gray patina. Look for this piece to reach the price list today.

### GFRC Taken in Trade

1811/09 JR-1 PCGS F15 10C - Crusty Original



### The Case for \$1900 Gold and Beyond...

**Thursday's Blog opening segment, suggesting caution with spot gold's rapid rise to \$1900/oz level, brought well written responses from two GFRC consignors. Both made a case for gold prices being at the \$1900 level and moving even higher. I don't disagree with their assertions. My point was from a technical perspective, namely the rate at which gold prices are climbing and the risk of buying into gold during a period of sharp increases. All trendcharts eventually succumbed to gravity if moving up too quickly as speculation arrives.**

**I spoke via email with both consignors to stress my perspective and personal caution. Following are their commentaries. We start with the City By The Bay consignor.**

Hi Gerry,

I read your blog post this morning and took note of your comments about gold. I've always considered gold investment to be speculative and I agree that there's a lot of speculation going on now. Here are some interesting facts though:

The median price of real property in the U.S. is up almost as gold over the exact same amount over a ten year period (just over 36% gain)

The DOW Jones Industrial Average is up over 61% over the same period!

If there is any place where I see wild speculation, it's in the stock market!

I've always thought of gold as the alternative investment to what are considered to be more typical investments. Coming from the real estate side of the market I can say that a common sentiment is that we are 11 years into a 7-year cycle, meaning that the real estate market should expect some correction sometime soon.

So, if the stock market has risen nearly twice as much as the real estate and gold markets and the real estate market is probably due for an adjustment, wouldn't it seem fair to expect gold to rise even further once the equity investors come to their senses? I sure don't know but will keep watching.

I also believe that economics is less scientific than we are lead to believe. There are just too many variables for anyone to have confidence is what comes next.

I appreciate your monitoring of the markets and would love to hear more about how you think gold will be impacted going forward.

**Next is the perspective of the Virginia Collection consignor who has been actively purchasing gold from the GFRC price list.**

I saw your chart on the price of gold and the speed with which gold has gone up is troubling. Today it hit \$1900/oz. I completely understand staying on the side-lines with respect to bullion related gold.

Perhaps it isn't wild speculation if you factor that FY 2020 Fed deficit is currently projected at \$3.7 Trillion.

Or if you look at the chart of filings for unemployment and compare today's filings with those in 2009-10: Or consider that there will be a double digit increase to national debt this year.

Or factor in 4 million U.S. cases of COVID-19, 145,000+ deaths, and both vaccines and treatments still in the hope stage.

I, too, worry about the rapid rise in the price of gold. I was expecting a significant rise. I have been surprised it has taken so long. Yet, it is too fast. But it isn't wild speculation or unreasonable given the current socio-economic-political conditions of the US.

I dislike speculation, condemn bubbles, but see that there is a reasonable case for purchasing gold, at least, if current situations persist.

### **Consignments Wanted**

I would be remiss for not making a brief plea for incremental consignments. If considering some collection pruning, please give GFRC an opportunity to help with that process.

### **Wrapping Up The Blog**

Once again, we are past the 8:00 AM EST target publishing time for the Blog. Best to get on with my day including the generation of consignment checks.

While composing the latter part of today's Blog, another red squirrel appears in the front landscaping. The country life saga continues...

Please considering check back on Sunday morning for the forthcoming Saw Mill Run Collection E-Catalog. The description template is with Len Augsburg currently.

Thanks for checking in at the Blog!

July 24, 2020

## **The Saw Mill Run Liberty Seated Quarter "Duplicates" E-Bid Auction Sale and New GFRC Consignment Arrivals**

Greetings on a Friday morning and welcome to the Daily Blog. I most pleased that you come drop by!

Southern Maine weather pattern has shifted away from unsettled conditions to sunny days that will carry us into early next week. The current temperatures is 69F with a cool breeze flowing through the office window. Forecasted highs for the upcoming days will be in the mid 80s and typical for late July. These weather conditions should enable another round of landscaping projects as the 3/4" stone pile must be cleared from the driveway.

Today's Blog contents have been several weeks in the making. I am thoroughly pleased to be presenting the second E-Bid Auction gallery for GFRC community review. The Saw Mill Run Collection of Liberty Seated quarters has been under construction for several decades. This consignor is probably in the top three when considering the most knowledgeable numismatists and dealers for Liberty Seated quarters die varieties. Like many of us, myself included, acquiring properly CAC approved coins has become a passion. Over a period of years, one can build up duplicate holdings of CAC approved examples. Eventually, those should find their way back to the marketplace for other collectors to share in the joy of ownership.

I've spoken with the Saw Mill Run consignor concerning employing the new GFRC E-Bid Auction format for launching the sale of his latest divestment. A favorable response was provided and here we are today! After publishing today's Blog and wrapping up morning shipments, a description generation template will be sent to Len Augsburg for the preparation of his authoritative commentary for each offering. Len should breeze through these descriptions considering he is also a well known Liberty Seated quarter collector. If all goes to plan, the E-Bid Auction will begin at Monday July 27 7:00 PM EST and end Saturday August 1 7:00 PM EST. Five days of contemplation and bidding should be more than adequate for this twenty five piece offering. Lots that do not meet the reserve at auction close will be posted to the price list at the reserve price on Sunday August 2.

Please re-review the GFRC bidding Terms and Conditions as there is a planned change for the bidding process and the usage of Maximum Bids. GFRC will only be accepting two types of bids that will be mutually



exclusive. The first is a regular bid which is one increment higher than the current bid. The second is a Maximum Bid. Bidders are encouraged to place Maximum Bids initially to simplify Diane's bidding management process. Diane will log the Maximum Bid and bid on behalf of that Maximum bid as other bids arrive. Those that submit a regular bid one increment higher than the current published bid will be notified, via email, of their status. Those who submit a Maximum Bid will be notified, via email, when their Maximum Bid is the current bid and also, if/when their Maximum Bid has been outbid. You can rest assured that GFRC will never take a bidder's Maximum Bid for a lot unless it has been absorbed by incremental bidding. Again, please review the Terms and Conditions before bidding on the Saw Mill Run "Duplicates" Sale E-Bid Auction.

## Gerry Fortin Rare Coins

*Presents*

### The Saw Mill Run Liberty Seated Quarter "Duplicates" E-Bid Auction Sale

**E-Catalog Available Sunday July 26 at the Daily Blog link**

**Bidding Opens - Monday July 27 7:00 PM EST**

**Bidding Closes - Saturday August 1 7:00 PM EST**

### *A Client Gallery Preview of CAC Approved Duplicates*

1841 PCGS MS62 CAC

1841-O Br 3-D PCGS EF45 CAC  
PCGS VF35 CAC

1842



1846 Br 1-B PCGS EF45 CAC

1847 Br 2-A PCGS VF20 CAC  
PCGS AU50 CAC

1847 J-105



**1847 PCGS J-103 AU50 CAC****1849 Br 2-A PCGS EF45 CAC  
2-C PCGS EF45 CAC****1850-O Br****1851 PCGS EF45 CAC****1853 No Arrows PCGS VF30 CAC  
Br 3-E PCGS EF40 CAC****1853-O****1854-O PCGS AU55 CAC****1855-S Br 2-C PCGS AU50  
PCGS AU50****1855-S Br 2-C****1857-S Br 1-B PCGS EF40 CAC****1862 PCGS AU55 CAC  
1-A PCGS VF35 CAC****1862-S Br**





1866 Motto PCGS VF25 CAC

1869-S PCGS VF25 CAC  
PCGS VG08 OGH

1871-CC



1872 PCGS VF30 CAC

1873 NA Open 3 PCGS EF45 CAC  
Closed 3 PCGS VF30 CAC

1873 NA



1840(O) Rev 1838 WB-4 PCGS VF30 CAC





### Sustaining the Summer 2020 Consignment Wave

I'm pleased to report that the Summer 2020 Consignment Wave momentum has been sustained through the middle of August. Each new consignment is a precious event at the GFRC office as the price list can sustain only so many Liberty Seated dimes from my reference collection!

Two new consignments arrived to the GFRC office on Thursday along with the Oakdale Collection committing another five piece U.S. gold shipment.

The first consignment arrival is a fifteen piece raw duplicate lot from the Southern Texas Collection. The second consignment is a seven piece CAC approved Liberty Seated half dollar lot from a new West Coast client who is issuing his first consignment.

Both lots will be photographed this weekend and staged for price list posting next week.

### Global Financial News

Tit-for-tat consulates closings in Houston and Chengdu are not playing well with global financial markets. All markets are flashing negative futures to start the day. Following are market futures courtesy of Seeking Alpha.

**In Asia**, Japan -0.6%. Hong Kong -2.2%. China -3.9%. India flat.

**In Europe**, at midday, London -1%. Paris -1.3%. Frankfurt -1.6%.

**Futures at 6:20**, Dow -0.4%. S&P -0.4%. Nasdaq -1.1%

The loss of the American consulate in Chengdu is a big deal for the United States government. I can validate the contents of the following Seeking Alpha headline from my own experiences when working at CSMC Technologies and handling U.S. Export Regulations Compliance oversight and enforcement. CSMC Technologies required high energy implanters and other restricted U.S. manufactured semiconductor tools to operate our 200mm wafer size factory. The Chinese Academy of Science is conducting nuclear weapons research at Chengdu University. Some of my Engineering Director colleagues were attempting to subcontract CSMC Technologies semiconductor research projects to entities at the Chengdu University much to the frustration of the Bureau of Industry and Security (U.S. Dept of Commerce). I was typically caught in the middle as the enforcer....not a fun job and long term career limiting in China.

**Shares in Shanghai plunged nearly 4%** overnight as China ordered the U.S. to close its consulate in the southwestern city of Chengdu, a day after Washington forced Beijing to leave its mission in Houston, citing alleged spying. The Chengdu consular district serves as a key U.S. listening post for developments in Tibet and China's development of strategic weapons in neighboring regions. It's the latest flashpoint between the two countries as the tit-for-tat spat clouds prospects for trade between the world's two largest economies.

**Spot gold pricing opens the day at \$1888/oz while crude oil is priced at \$41.36/bbl. The 10 Year U.S. Treasury bond yield is holding at 0.59%**

### Wrapping Up The Blog

I'm well beyond regular Blog publishing time and best to get my "regular" day started. After a morning shower, the focus will be packing and shipping of yesterday's orders and those where check payments arrived.

Yes, I will be in the office all day or working outdoors with the cellphone in my pocket. It goes without saying that your GFRC purchase orders and consignment inquiries are precious. I will respond lightning fast to ensure the best possible service.

Thanks for checking in at the Blog! See you on Saturday morning. Be safe out there.

July 23, 2020

## Gold Is Moving Up Too Quickly! Be Careful!

Greetings and welcome to the Blog on a Thursday morning. Your ongoing readership is sincerely appreciated.

Today's Blog headline could not be more clear. This week's spot gold price movement, along with silver, is seen as fraught with risk and unhealthy. Gold's current Kitco quote stands at \$1882/oz and is still climbing as the Blog is written. We've entered a speculation phase driven by traders and the general public jumping into gold. We seen this type of behavior during a speculation, or fear of being left behind when upward pricing movement becomes asymptotic. The definition of "asymptotic" is when a variable moves up rapidly with the slope of the curve approaching infinity on a trendchart. Gravity is a powerful counterbalance to runaway speculation. Don't forget this point.

The following Kitco 10 Year technical chart should have every gold or gold mining stock investor worried. Note the widening gap between the 60 day moving average line (blue) and the red trend line. Just as there is panic selling during a crisis (fear emotion), there is panic buying during a strong commodity run up (greed emotion).

### Kitco 10 Year Trendchart



At this point, GFRC will not be buying \$10 eagles and \$20 double eagles who's pricing is primarily related to spot gold levels. I need to see a firming pricing trendchart rather than speculation. GFRC continues to purchase CAC approved U.S. gold in all denominations. Just yesterday, GFRC worked out a deal on a four piece CAC approved lot with one of our favorite wholesalers.

### Releasing a Few More Liberty Seated Dime Web-book Plate Coins

A slow release of Liberty Seated dime from the Gerry Fortin Reference Collection is underway. There are two plus double row slabbed boxes waiting to find new collector homes. This release will take place from now through November or roughly seven to ten coins per week. Following are four new offerings randomly pulled from the slab boxes. These will be loaded to the price list by end of day. Most are in old PCGS holders as purchased or graded years ago.

### Liberty Seated Dime Web-book Plate Coins

1869 F-105 PCGS PR64CAM 10C  
PCGS MS62 10C



1876 Type 1 F-110 DDR



1880 F-102a PCGS MS64 10C



1883 F-109 PCGS MS63 10C



### Global Financial New

**Q2 earning repeating season is underway with Tesla reporting a profit and planning to add a new automotive factory near Austin Texas. Here is the opening Seeking Alpha headline.**

**Tesla is up another 5.3%** to \$1,677 in premarket trade after posting its fourth consecutive quarter of profit, opening the door for the company's inclusion in the S&P 500. Adjusted for one-time items, Tesla earned \$2.18 a share, swinging from an adjusted loss of \$1.12 a share a year ago, while sales fell 5% to \$6.04B. On the earnings call, Elon Musk announced that Tesla will build its next "massive" factory near Austin, Texas, which will produce the Cybertruck,



a pickup truck and the Tesla Semi, as well as the Model 3 and Y for the East Coast. He also talked up the development of the autonomous driving program, promising more developments by the end of 2020.

**All global markets, other than China, are showing positive futures to start the day. Following are market futures courtesy of Seeking Alpha. In the United States, another Covid-19 relief bill is approaching reality and will again add more stimulus to the U.S. economy. In Europe, the EU is considering the relaxation of rules for the financial industry.**

**In Asia**, Japan closed. Hong Kong +0.8%. China -0.2%. India +0.7%.

**In Europe**, at midday, London +0.6%. Paris +0.4%. Frankfurt +0.5%.

**Futures at 6:20**, Dow +0.4%. S&P +0.4%. Nasdaq +0.9%.

**Given all the financial stimulus since April timeframe and record low long term interest rates, my gut is indicating that equity markets will approach all time highs by September. We appear to be well on our way to this outcome regardless of the doom and gloom media that become more political by the day.**

### Wrapping Up The Blog

**Today brings the delivery of bathroom remodeling items as Diane begins to execute upper story bedroom renovations. Otherwise, I will be in the office finalize the Saw Mill Run Collection Liberty Seated quarter gallery and sending a description generation template to Len Augsburg.**

**Sale continue to be robust, especially the United States gold price list which is shrinking by the day.**

**It goes without saying that GFRC will need more consignments committed for the August timeframe. Please watch the Blog for an announcement of the Christmas in August sale as that event is approaching. Usually the event is held after the ANA World's Fair of Money show or mid-August.**

**If needing advice for dispositioning a collection or duplicates, I'm just a phone call away and would be happy to provide gratis consulting. When working closely with GFRC, I truly believe that your numismatic hobby experience will improve and become more enjoyable.**

**Again, thank-you for stopping in at the Blog. Be safe and well.**

July 22, 2020

## Coulombe Family Collection Acquires Fortin 1864-S Liberty Seated Dime Duplicate

**Greetings and welcome to the Blog on a Wednesday morning. Thanks again for stopping in for a read!**

**My day started early, 4:00 AM to be exact. Early mornings are peaceful and facilitate quiet time to catch-up on overnight emails and on some occasions, explorational surfing. This morning's topic was "dreams" as I am one of the those individuals who dreams profusely. Each night is a different sequence of events. Have you had nights where a dream sequence goes on endlessly like a major movie? Many dreams still take place in China and involve my business and travel adventures. Former Chinese colleagues and friends just magically reappear from the past. There is a part of the subconscious that yearns to be back in China for the food, the people, and the fascinating culture. How I loved to walk the streets of Shanghai (Puxi side) and the French Quarter along with spending time in the YunZhou and LuGong coin markets.**

**Trips to China are on hold due to Covid-19, of course. I still have a large group of coins ordered by Ricky, Harry, and Mr Sun that were due to be delivered during an early February 2020 trip. When I can return to Shanghai for that delivery and a personal holiday is presently unknown. But the itch to head back to Shanghai remains and appears in dreams.**

### Coulombe Family Collection Acquires Fortin 1864-S Liberty Seated Dime Duplicate

**That did not take long....**

During the New Hampshire Wine and Liquor Outlet parking lot meeting with Tom Coulombe, I made mention of my plans to acquire the Eugene Gardner/BigMo 1864-S PCGS MS66 CAC dime at the Legend sale. Tom was clearly interested in my duplicate piece and was given first shot if I won the upgrade.

The duplicate 1864-S was recently retrieve from the bank vault and was given a careful inspection on Tuesday. How I have enjoyed owning this dime for decades. The strike is immaculate and the surfaces are uninterrupted. I suspect that the luster was not brilliant enough for a CAC green bean when reviewed as part of my entire core set. The 1864-S was surrounded by some awesome 1860's San Francisco dates with the 1860-S MS63, 1863-S MS64, and 1867-S MS64 being awarded Gold CAC. Rounding out the San Francisco dates are the 1861-S MS62 CAC (it would upgrade today), 1862-S PCGS MS63 CAC (Norweb, Richmond, Waldo), 1865-S PCGS MS63 CAC (Eliasberg F-101 with full head), and the amazing 1866-S PCGS MS65 CAC. I could not be more thrilled to be adding an 1864-S PCGS MS66 CAC that was previously holdered NGC MS67 when owned by Eugene Gardner and inspected by me at the October 2013 NH Coin Expo Liberty Seated Dime Fest.

## Eugene Gardner and Gerry Fortin

October 2013 NH Coin Expo - Liberty Seated Dime Collection Displays



Taken as a whole, the Fortin Collection holds the finest set of 1860 through 1867 San Francisco Liberty Seated dimes in present day collections. This was not be chance. When building the collection back in the 1990s, a substantial amount of capital was allocated to the San Francisco dates rather than the Philadelphia counterparts. The Philadelphia strikes come to market on a regular basis and can be purchased as desired. The San Francisco dates are a matter of availability as demonstrated by my holdings. Once the 1864-S PCGS MS66 CAC dime arrives, I will photo the coin and share a gallery of the 1860 - 1867 San Francisco dates in the Blog.

Last evening brought a friendship price quote to Tom which he quickly accepted. As I divest a few duplicates from the core set, placing the coins into the "right" collections is more important that securing a maximum return. Tom and I have been friends for years including sharing highs and lows that life brings.

My congratulations go out to Tom Coulombe on a substantial upgrade.

## Gerry Fortin 1864-S Core Liberty Seated Dime Set Duplicate

1864-S F-101 PCGS MS64 - Sold



### First Right of Refusal (FRoR) Status

A reminder that the First Right of Refusal (FRoR) process for new GFRC offerings, other than E-Bid Auctions, remains in effect. This fact needs clarification for the many new GFRC clients who are joining the community.

When GFRC brings a new consignment to market, only those offered by E-Bid Auction will not be subject to the FRoR process. So have at it....

### A Broken Record.....Consignments Wanted

I just realized that "A Broken Record" in the above title line might not be understood by younger readers. "Younger" is defined as those who have never owned 33 LP RPM vinyl and have been subjected to the joy of a the stylus being caught in a surface defect and playing the same passage over, and over again.

Anyways, I'm again soliciting consignments. The coin market is hot with gold, and now silver bullion prices making a move. This excitement extends to regular United States early type. GFRC is enjoying an awesome sales month. But with an awesome sales month comes the challenge of replacing inventory that is sold. This is where the community comes in. I know that there are many readers who have duplicates that they probably need to part with. But there is inertia. Following are typical questions and comments that I often hear from collectors prior to becoming consignors. Do these ring true for you?

- How do I organize my collection and decide which coins to sell?
- How do I value my coins at current market?
- I have some mistakes and clunkers in my collection. Admitting this is so difficult along with taking a loss.
- I'm afraid of having seller's remorse!
- I'm unskilled with shipping coins through the USPS mail system and need guidance.
- I can't bring myself to sell any of my coins and will let my heirs deal with it....

Coins are part of a personal financial portfolio and not a junked car in the backyard! They should be treated accordingly. Working with GFRC is straightforward for organizing a collection and assessing market value. I'm still a collector at heart and understand the listed concerns. Once a collector crosses the selling threshold and become experienced with collection pruning and selling duplicates, a new window of opportunities opens. Collectors quickly learn the current coin market and become better versed in what their core collection is worth. There are many benefits that arrive when taking a step to liquidate even a small portion of your holdings. Foremost is that you become a more knowledgeable and insightful collector!

I'm always here to help and will be straight with every individual who approaches me.

### Global Financial New

Global markets are down as we start another trading day. The important development of the morning is captured in the following Seeking Alpha headline and is making its way into the mainstream media. It appears



that Chinese spying was being conducted out of their Houston consulate with the burning of evidence. The Sino - U.S. relationship is going downhill quickly as intellectual property theft is finally being dealt with. The Chinese Communist Party detests losing face when being caught with its transgressions.

**We must remember that there are no Chinese laws prohibiting stealing from or deceiving Western entities....**

**The U.S. State Department** has ordered the closure of China's consulate in Houston to protect property and "private information" of Americans as reports came in last night of documents being burned in the compound's courtyard. "We urge the U.S. to immediately withdraw its erroneous decision. Otherwise China will make legitimate and necessary reactions," China's Foreign Ministry declared, as the U.S. dollar surged against the Chinese yuan, breaking the key 7 level. On Tuesday, the DOJ also accused two Chinese hackers of working for the government to steal terabytes of data, including coronavirus research, from Western companies across 11 nations.

**Following are market futures courtesy of Seeking Alpha.**

**In Asia**, Japan -0.6%. Hong Kong -2.3%. China +0.4%. India -0.2%.

**In Europe**, at midday, London -0.9%. Paris -1.2%. Frankfurt -0.6%.

**Futures at 6:20**, Dow -0.4%. S&P -0.4%. Nasdaq flat.

**Gold prices are on the move with the morning spot quote at \$1856/oz. Silver prices have finally come alive with the quote at \$22.45/oz. Crude oil is hanging in there at \$41.36/bbl. What is worrying me is the 10 Year U.S. Treasury bond yield dropping to 0.59%. There appears to be a flight to safety with precious metals rallying and interest rates dropping.**

## **Wrapping Up The Blog**

**I've managed to ramble on for quite a bit this morning. Let's end the Blog at this point.**

**Yes, I will be in the office most of the day and if outdoors working in the yard, the cellphone will be in my pocket.**

**Thanks for stopping by at the Blog. See you tomorrow morning....**

**July 21, 2020**

## **Monday Evening Numismatic Quiz!**

**and**

## **Massachusetts Collection - A Substantial Duplicates Release**

**Greetings and welcome to the Blog on a Tuesday morning. I'm pleased that you are dropping in for a visit.**

**We've been experiencing a summer heat wave the past few days in southern Maine but conditions will moderate during the balance of the week. If there was a mounted camera in the GFRC office, the scene would have been a shirtless proprietor sitting at a desk in front of a floor standing fan. I was busy selling coins and processing the latest Massachusetts Collection consignment for this morning's gallery. Diane has departed for an afternoon at her sister's "camp" on Androscoggin Lake to cool down.**

**The view outside the office is that of active wildlife. Just before typing this sentence, a hawk swooped down on four birds congregating by the stone wall. Just magnificent and precious! Yesterday afternoon brought the sight of a red squirrel chasing a chipmunk. Yes, there are a few chipmunks around but so far, they are not digging holes in the mulch beds. We know their fate if they step out of line...**

**Today's Blog edition will be Liberty Seated dime centric other than the financial news segment. There is a new Massachusetts Collection client gallery to share as a preview of upcoming price list additions. But first a quiz that was posted last evening.**

## **Monday Evening Numismatic Quiz!**

GFRC recently acquired an 1877 dime graded PCGS MS65+ with CAC approval. This acquisition was a personal big deal and leads to a story.

Years ago, when I was still in the semiconductor business and researching Liberty Seated dimes, PCGS asked for my help with rarity weights for the Liberty Seated dime sets in their Set Registry. At that time, I had the top set before Eugene Gardner entered the market. One of my pieces of advice was to increase the rarity weight of 1877 Philadelphia struck dimes in Mint State. My experience was that this "common date" was underrated in MS64 or better. PCGS choose not to go with my advice and I can understand why. How can you assign a less than "common" status weight to a date with a mintage of 7,310,000 pieces?

## What's the Story Behind This 1877 Seated Dime Added to GFRC Inventory?

1877 Type 1 Reverse - Unlisted PCGS MS65+ CAC 10C



Today brings an opportunity to share my insights on the 1877 Philadelphia date in Mint State grades plus CAC approval. The following table is cut and paste screen captures from the CAC website along with my notations to show pricing and populations for the 1876 through 1878 Seated dime dates. The grade level bar is positioned between the 1876-CC and 1876-S dates.

## 1876 - 1878 CAC Populations/Pricing

1 \$176	3 \$195	6 \$247	14 \$422	14 \$845	21 \$1,180	1 \$2,500		<b>1876</b>
1 \$403	2 \$500	12 \$650	20 \$975	6 \$1,310	6 \$2,810	2 \$8,120		<b>1876-CC</b>
<b>61</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>67</b>	<b>68</b>	<b>69</b>
0 \$208	2 \$260	5 \$325	6 \$468	5 \$1,310	5 \$1,750	1 \$5,620		<b>1876-S</b>
0 \$176	2 \$195	1 \$247	6 \$422	4 \$845	7 \$1,090	1 \$4,380		<b>1877</b>
1 \$351	4 \$390	10 \$780	20 \$1,250	20 \$2,310	23 \$3,440	2 \$6,880		<b>1877-CC</b>
0 \$208	3 \$260	4 \$390	1 \$780	2 \$4,060	2 \$5,620	1 \$21,200		<b>1877-S</b>
0 \$176	1 \$195	3 \$247	2 \$422	2 \$1,090	2 \$1,560	2 \$5,620	1	<b>1878</b>

CAC Pricing/Population Courtesy of [www.caccoin.com](http://www.caccoin.com)

Please look at the outlined 1877 Philly date's CDN pricing and populations as compared to the 1876 date. The 1877 Philly population is notably lower and about equivalent to the 1876 San Francisco date. Then look at pricing. What we have here is a case of the 1877 date sharing the same "common date" pricing levels as that of 1876 without regards to documented populations. What is truly amazing is the pricing structure for 1877 Carson City dimes given their high populations.

GFRC Conclusion? The 1877 Philadelphia date is underrated in Mint State at current pricing level and has been that way for several decades. When will someone in the "price guide world" correct this issue?

The new 1877 PCGS MS65+ CAC dime should be priced at roughly \$1350 - \$1450 based on availability and not mintage.

The 1877 dime in my core Liberty Seated Dime date and mintmark set is also graded MS65. I've had years of difficulties in locating a suitable MS66 upgrade. Now I must make a decision between the current MS65 CAC specimen and this newly acquired MS65+ CAC. Currently, I own half of the 1877 MS65 CAC dime population at two pieces. If I decide to include the new MS65+ CAC in the core collection, it definitely must be reholdered due to the scratched up reverse plastic.

Stay tuned to the GFRC price list as to the release of the 1877 dime that I decide to sell.

### Massachusetts Collection - A Substantial Duplicates Release

By now, some Blog readers may have made the connection between the Massachusetts Collection consignor and Tom Coulombe. His advancing Liberty Seated dime collection is posted on the GFRC [Open Set Registry](#) as the "The Coulombe Family Collection". Yes, it was Tom whom I met last Wednesday at the NH Wine and Liquor Store parking lot. Tom and I have had a multi-decade relationship that goes back to when I was selling Liberty Seated dime research duplicates on eBay.

The following client gallery illustrates a "duplicates" lot that was consigned at the New Hampshire meeting. I've not had a chance to attribute each dime and will do so before taking to the price list later today. This offering is Tom's best consignment to date in terms of CAC approval and eye appeal. His Open Registry collection has dramatically improved during the last several years.

### Massachusetts Collection - A Substantial Duplicates Release



1857 PCGS AU58 CAC 10C



1842 PCGS AU50 CAC 10C

1842-O PCGS VF20 CAC 10C  
EF45 10C

1851 PCGS



1857 PCGS EF45 CAC 10C

1857-O PCGS EF40 10C  
AU58 CAC 10C

1859-O NGC



1860 NGC MS63 10C

1887-S PCGS AU55 CAC 10C  
AU58 10C

1889 PCGS



### Global Financial News

**Hold on to your hats as investors are ignoring the "doom and gloom" media and staying in rally mode. All global stock exchanges are flashing green futures. Following is the morning's market futures summary courtesy of Seeking Alpha.**

**In Asia**, Japan +0.7%. Hong Kong +2.3%. China +0.2%. India +1.4%.

**In Europe**, at midday, London +0.5%. Paris +1.2%. Frankfurt +1.8%.

**Futures at 6:20**, Dow +0.7%. S&P +0.7%. Nasdaq +0.8%.

**Gold and crude oil are also in rally mode. Spot gold pricing opens the day at \$1826/oz while crude oil can be had at \$41.91/bbl. The 10 Year U.S. Treasury bond yield is holding steady at 0.62%. What a time to be purchasing real estate!**

**Let's have a look at a few Seeking Alpha headlines of interest. We open with commentary on the current stock market rally.**

**Rally continues.** Big tech led the charge for Wall Street on Monday as the Nasdaq 100 had its best gain in three months, boosted by the FAANG and Tesla. Pfizer and BioNTech also reported early positive data on a joint coronavirus vaccine, while another candidate from Oxford University and AstraZeneca showed a positive immune response in an early trial. Everyone is partying... Industrial stocks are rallying along with stay-at-home players this morning as U.S. stock index futures climb 0.7% before quarterly results from Coca-Cola, Philip Morris, Lockheed Martin and United Airlines.

**The U.K. is joining the U.S. with suspending extraditions to Hong Kong along with terminating Huawei 5G equipment installations. As usual, the Chinese embassy representative issues predictable threats.**

The U.K. will "bear the consequences if it insists on going down the wrong road," a Chinese embassy spokesman declared, after Britain announced it would suspend extraditions and arms sales to Hong Kong due to China's national security law. The news comes as U.S. Secretary of State Mike Pompeo visits the U.K., where he'll meet with MPs who want to see sanctions on Chinese officials and the Asian superpower cut from Britain's nuclear power program. Prime Minister Boris Johnson has already ordered the removal of Huawei equipment from British 5G networks by the end of 2027, while Chinese-owned Tiktok reportedly ditched plans for a global headquarters in the U.K.

### Wrapping Up The Blog - Consignments Wanted

**I'm pleased to report that GFRC's Summer 2020 sales continues to be robust. More consignments are needed to support the growing demand. If you've thought about liquidating duplicates or an entire collection that no longer brings fun viewing, a phone call or email to GFRC might be a wise decision. I'm receiving feedback from several new clients who sold collections via major auction house without being aware of the unique services and marketing approaches that GFRC provides. I've asked them to spread the word to collector friends. With time, more and more collectors will become aware of the online GFRC marketing and sales platform.**

**Other than packaging and shipping a 25 piece Estes model rocket kit order, I will be in the office the entire day. Top priority is taking the Massachusetts Collection Seated Dime duplicates to the price list and finalizing the Saw Mill Run Collection E-Bid auction gallery.**

**Thanks again for checking in at the Blog. Please be safe and healthy out there.**

July 20, 2020

## City by the Bay Collection Duplicates Ready for Purchase and More Gerry Fortin Seated Dime Reference Collection Offerings

Greetings on a Monday morning and welcome to the Blog.

Hot humid weather conditions will engulf Southern Maine for a second day. At 6:30 am, the temperature stands at 77F and will rise to the low 90s. I will be taking shelter in the GFRC office and operating in front of a floor standing fan. Recent rains and, now the hot weather, have enabled a substantial crop of mosquitoes. While composing the Blog, at least ten mosquitoes have parked themselves on the window screen and are salivating at the thought of accessing my blood. Welcome to country life!

Little is prepared numismatic wise for today's edition other than two client galleries. Most of Sunday was spent loading a backlog of new offerings to the price list along with image processing. Post dinner office time was focused on invoicing another 25 piece Estes model rocket kit order. The client accepted the offer and will be making payment mid week. Every sold Estes kit brings more GFRC operating capital.

When having little prepared content, I typically pay Seth Godin a visit to check in on his mental state given what is taking place mostly in the American Northwest. Frankly, the online media has engorged itself with negativity. One could easily come to the conclusion that the entire country is under seige. Those who monitor clickbait links have probably determined that negative headlines and links are more productive than feel good or informational type links. Each time I check in "on the news", I walk away with negative feelings. Seth Godin's blogpost shares those observations and is also questioning the role of "the media" in sowing division.

### Seth Godin's Blog - Doom scrolling

Being informed is a virtue. It helps us make better decisions and encourages us to take action.

Getting hooked on an endless scroll of media inputs is not the same as being informed. There's long been a business model of urgent news ("man bites dog!"), but now it's been leveraged, amplified and optimized to suck people in for hours at a time. **And division is much easier to sell than progress.**

If it's not helping you take action to make things better, what's it for?

### Summer 2020 Consignment Wave Continues

Acceptance of the GFRC business model is accelerating in our hobby. The weekend brought several positive phone calls reinforcing how GFRC is providing an alternative platform for collectors to sell and source early type coins. More positive feedback arrived for the personalize auction concept. My take away is that numismatics is a combination of historical artifacts, a thirst for historical context, and a desire for camaraderie. With the cancellation of coin shows through early fall, collectors are seeking alternatives to the latter need. GFRC's personal communications, including the Blog, are helping service the need for contact with like minded people.

Two new consignments were committed this weekend. The Oregon Beaver Collection has taken a huge step and will be divesting a large lot of Liberty Seated halves and some U.S. gold. Total insured value will be near the limit of GFRC's coverage for a USPS Express box. The Southern Texas Collection consignor also checked in and asked if I would handle another lot of raw duplicate Liberty Seated halves. Many are better dates and will be ideal for Dansco collectors. Two Priority box labels were cut and emailed to this individual on Sunday.

At this point, GFRC will have enough coins on hand, and in the pipeline to carry us through the middle of August or later. I have no plans to close the consignment window if more consignments are offered. Instead, I will find new operational efficiencies to further speed up the rollout of new offerings.



### City by the Bay Collection Duplicates To Consider

The City by the Bay Collection consignor has eagerly subscribed to the philosophy of quickly consigning duplicates once upgrades are made. This three piece shipment arrived late last week. Proposed pricing was approved last evening after posting his lot as a Blog preview. Already, two FRoRs (1855-S 25c and 1890-S 10c) arrived during the overnight hours. The 1890-S dime is the F-114 die pairing after more extensive attributions. Note how easy it is to rechannel duplicates into upgrading capital.

### City by the Bay Collection Duplicates

1855-S Briggs 1- A Rare Crumbled Reverse Die State - NGC EF45 25C



1890-S F-114 PCGS MS62 10C

1903-S PCGS AU55 CAC 10C



### Gerry Fortin Liberty Seated Dime Reference Collection Offerings

During the past week, several emails arrived from Liberty Seated dime collecting friends wondering when I will be posting more Seated dimes to the price list. I can understand the itch as looking forward to the arrival of the 1864-S PCGS MS66 CAC dime from last week's Liberty sale.

As a GFRC operating rule, I always give first priority to client consignments over my own. I hope that you forgive me if I bring out a fair number of my own Liberty Seated dimes to the price list this week. The 1864-S dime upgrade set me back a bit and best to rebuild collecting capital in the event that another potential upgrade could appear in the marketplace.

Here are four new reference collection Liberty Seated dimes to consider. All are web-book plate coins. The below images will also be used to replace the current lifeless images found in the web-book. First Rights of Refusal are gladly welcomed.

### Gerry Fortin Liberty Seated Dime Reference Collection Offerings

1870 F-101 PCGS PR65CAM 10C

CAC 10C

1875-S BW Sm S F-102 PCGS MS62



1877 Type 2 F-109 PCGS MS64 CAC OGH 10C

1880 F-102 NGC PF64 CAC 10C





### Global Financial News

**Global equity markets are starting the week flat while gold is building a solid trading range ABOVE the \$1800 breakout level. Western investors will be closely watching a Covid-19 vaccine trial report by AstraZeneca that will be published today. If you look closely at the morning market futures (courtesy of Seeking Alpha), the Shanghai market jumped +3% to start the week. We will share the basis for that move in a subsequent headline.**

**In Asia,** Japan +0.1%. Hong Kong -0.1%. China +3.1%. India +1.1%.

**In Europe,** at midday, London -0.7%. Paris -0.2%. Frankfurt +0.3%.

**Futures at 6:20,** Dow flat. S&P -0.1%. Nasdaq flat

**The planet has never seen such a focused effort to develop a vaccine. With the multitude of attempts and trials, it is only a matter of time before a effective vaccine is developed.**

**Coronavirus vaccine players** are on watch this morning ahead of Phase 1 trial results of AstraZeneca's COVID-19 vaccine developed with the University of Oxford, which are set to be published in *The Lancet*. Reports last week suggested the journal will release positive news - the vaccine is believed to be in one of the most advanced stages of clinical trials (involving 9,000 patients in South Africa and Brazil). Overnight, the U.K. also secured early access to 90M doses of vaccines in development by drugmakers including Pfizer, BioNTech and Valneva, while GlaxoSmithKline inked a deal with CureVac to develop mRNA-based vaccines and antibodies. In just six months since the coronavirus outbreak, 140 vaccine candidates are in the pre-clinical trial stage and 23 have entered the clinical evaluation stage, according to the World Health Organization.

**The Beijing Central Government has leverage the insurance market for supporting the Shanghai equity market.**

**China scraps insurer caps.** It was only four days ago that Chinese stocks plunged more than 4% after surprisingly upbeat GDP data, though shares are now looking to make a return. The Shanghai Composite closed up 3.1% overnight after China's regulators raised the limit on how much insurers can invest in equity assets to 45%, bringing fresh money into the stock market. The PBOC also kept prime rates on both its one-year and five-year loans unchanged for the third straight month as the economy continues to recover from the coronavirus crisis.

**As mentioned in the opening, spot gold is priced at \$1813/oz to start a new trading week. The slow upward march of gold prices is positive for future gains. Crude oil pricing is flat at \$40.43/bbl while the 10 Year U.S Treasury bond yield stands at 0.62%.**

### Wrapping Up The Blog



A huge pile of order shipments awaits me and will consume at least three hours this morning. Order rates during the weekend were above expectations. Many of those orders will go out via *Quick Ship* to vetted clients. The afternoon hours will bring price list posting of today's client galleries, and hopefully more coin images as a preview for Tuesday's Blog.

A sincere thanks goes out to the community for your ongoing support and patronage. GFRC may be one of the best keep secrets in the numismatic business.

Best safe and healthy!

July 19, 2020

## Personalized Coin Auction Feedback

and

## Sunday's New Offerings - Cool Coins to Consider

Greetings and welcome to the Blog on a Sunday morning. Thanks for checking in.

Weather patterns have once again shifted in southern Maine. Days of rain have been replaced with bright sun and temperatures reaching into the low 90s. Saturday brought the first day of the weather shift, as I discovered, when working outdoors during mid afternoon hours. Just raking the mulch and shoveling a few wheelbarrows of 3/4" stone brought a sweat. Today's high is forecast at 94F leaving me no choice but to spend the peak temperature time in the GFRC office in front of a floor standing fan. There are many new offerings to be brought to the price list so best to keep on truckin.

Now that the chipmunk invasion has been dealt with, I've noticed a marked increase in small bird activity in the front landscaping. This morning is particularly active with birds of all colors constantly flying across my field of vision. How pleasing this is as compared to the prior chipmunks lurking around and digging holes everywhere. Squirrel activity is also quiet this morning. How I enjoy the Raymond homestead outside of the winter months.

### Personalized Coin Auction Feedback

Emails arrived to the Inbox on Saturday concerning my perspective on the initial Seal Beach "Crowned Jewels" E-Bid auction along with "Personalized Coin Auction" ramblings.

The Port Matilda Collection consignor shared the following.

**I believe in CAC.** I have trimmed my collection to 86 coins which I believe have high eye appeal. Some have a higher mintage/ higher survival populations (e.g. 1834 Plain 4 half eagle) but the eye appeal is above average. Of the 86 coins, 82 have earned a CAC designation. I have started to shy away from Gold CAC stickers because of the preceived premiums. Having said that, my favorite coin is my 1839-O PCGS OGH XF40 Gold CAC quarter eagle. **So how does this relate to auctions?** CAC is good but it has fragmented the market into CAC vs non CAC coins. CAC coins sell better than non-CAC coins. Will the auction model at GFRC do the same? Best coins to the auction, leaving nice coins but not the best coins to age on GFRC price list. Will the auction coins freeze the market for the other GFRC coins?

**Hybrid auction model.** I think GFRC's move into auctions is a good strategic move provided that it is differentiated from other auctions (e.g. no stated buyer premiums, consignment based seller fees, coins that do not sell move to the GFRC price list). For me personally, I think having an auction open for bidding longer seven days is too long and it freezes my purchasing process. I like the GFRC model that I can get online, after being "teased" in your online blog to make a purchase at a given price. Your blog is unique and creates a sense of community. It genuine and it takes commitment. Lots of auctions, growing number of online dealers. Make it easy for your customers to part with their money. A seven day auction, like Seal Beach, was the right amount of time for me. Others may like the 30-day hunt. And as I said before, coins that do not sell in the auction move directly to your price list after the auction. It will be interesting to see if these coins sell or if they age because they were already offered at that price.

**In closing.** I liked the Seal Beach auction. The auction duration was short, the coins were high quality, and I believe the consignor realized better pricing because of it. I am sure you will find the right balance of auctions vs. listing coins directly to the price list going forward. Strive for that right mix, keep the blog postings coming. I like Len's coin descriptions and Diane did well. I'm sure the bidding will become automated as Matt spends more time on it.

Good job! My rambling is now complete.

**A Seal Beach auction bidder sent along these words after purchasing the Upstate New York 1854 Seated half in lieu of winning the Seal Beach auction lot.**

Hi Gerry,

Mailed the check this morning. Even though I didn't win the 1854 Arrows half in the Seal Beach Crown Jewels sale, I want to commend you on conducting a smooth and professionally run auction. Even though it was your first, from my perspective it went off without a hitch and I wouldn't have expected otherwise. Tell Diane I appreciated her email regarding my bid status. Now, that is what I call personalized service!

Thanks for all you do.

### **Sunday's New Offerings - Cool Coins to Consider**

**I promised to make Sunday's Blog visually exciting and that I did!**

**We open with a magnificent 30% off center and open collar strike that is visually pleasing. What is remarkable about this piece is that the date and mintmark are completely visible along with devices details that easily facilitated the F-102 die variety attribution. Surfaces are perfectly original while the grading is more than accurate. If CAC reviewed mint errors, I believe this piece would be an instant green bean.**

**Being a passionate student of the Liberty Seated dime denomination, I'm enamored with this new offering from the Cold Quarters Collection. If GFRC can locate a new home for this 1875-S off center dime, I am aware of another similar example being struck 50% off center that might be consigned. Pricing off center strikes is more of an art than a science. Heritage Archives have been carefully reviewed for availability. Most off center pieces have issues or the date/mintmark are not visible. This Cold Quarters specimen is truly extraordinary. Look for a price list posting by end of day.**

### **Cold Quarters Collection - Gem Original 30% Off Center Liberty Seated Dime**

**1875-S IW F-102 PCGS AU53 - Open Collar Strike - Near Gem Original Surfaces**



**Up next is an amazing 1840-O Drapery Liberty Seated quarter. I purposely placed this piece into the Blog as a preview to tease those that love CAC approved Seated quarters and those who are fans of the AU58 CAC grade level. The First Right of Refusal emails arrived throughout the afternoon and current stand at five requests. By evening time, this offering was placed on the price list at \$2650 firm. Yes, that is an aggressive price but consider that it is the only AU58+ with CAC approval on the planet along with eye appeal of an MS63.**

**I'm waiting to hear back from the first person on the coin and will move down the FRoR list during the day until this one finds a new home.**

### **Gem 1840 Drapery Liberty Seated Quarter**

**1840 Drapery PCGS AU58+ CAC 25C**



Sustaining the GFRC U.S. gold price list with new offerings has been challenging. Collectors Corner dealers are constantly picking away at the \$20 double eagles while collectors are more focused on the \$2.5 quarter eagles and \$10 eagles. For some unexplained reason, \$5 half eagles have been mostly quiet of late.

Following are three quality \$2.5 Indians for your consideration. All are graded MS64/MS64+ with CAC approval. My favorite is the 1926 based on coloring and bright light induced luster. These should reach the price list by the afternoon hours.

### Indian \$2.5 Quarter Eagle Gold New Purchases

1926 PCGS MS64+ CAC G\$2.5

1927 PCGS MS64 CAC G\$2.5  
MS64+ CAC G\$2.5

1929 PCGS



The Oakdale Collection consignor has a strong eye for quality U.S. gold along with an addiction for orange-gold coloring. These three new offerings are just back from CAC with none being approved. I still don't understand the approval criteria for United States gold based on these results. All three pieces bring superior eye appeal while being common dates. They are posted to the price list at attractive pricing levels and should sell quickly.

### Oakdale Collection Consignment - U.S Gold - Orange-Gold Toning Galore

1861 PCGS MS61 OGH G\$2.5

1903 PCGS MS64 G\$2.5  
PCGS MS61 G\$5

1905





### Saw Mill Run E-Bid Auction Status

I've made a conscious decision to slow down the Saw Mill Run E-Bid auction preparations for several reasons. After closing out the Seal Beach sale, there was insufficient time to prepare the next auction against GFRC quality standards. I'm not pleased with several of the images as a starter. Auction bidding rules need slight modifications after careful reflections and Diane's inputs. The Saw Mill Run E-Bid sale will have twenty-five lots and double the bidding management workload. If we are to continue providing personalized auction services, some fine tuning may be necessary.

Please keep watching the Blog for the latest news on this upcoming sale and a completed client gallery.

### Wrapping Up The Blog

I love Sundays as a holiday from the daily packing and shipping routine. I'm much more relaxed knowing there are hours of extra time.

Let's end the Blog at this point. It goes without saying that your purchases and consignments are precious to me. Therefore, please keep both coming!

Yes, I will certainly be in the office after lunch as it will be too hot to work outdoors. This morning brings a few hours on the John Deere to tidy up the homestead's appearance.

Thanks again for coming on by and taking in these ramblings. Be safe and well out there.

July 18, 2020

## A Personalized Coin Auction?

Greetings on a Saturday morning and welcome to the Blog.

Another southern Maine day starts with a dense fog advisory. No worries as I will be staying put in the office writing the Blog followed by a morning of order shipments. The late morning hours will bring bright sunny skies and temperatures rising to the high 80s. What a change from the past few days where a long sleeved shirt was necessary.

There is absolutely zero content prepared for this edition. Last evening was spent in the basement going through a dozen plastic totes and cardboard boxes in search of 1960s through 1980s Estes model rocket kits to fill a large order. I sat amazed at my collection of Estes kits dating back to the first few years of model rocketry. I was able to carefully amass two plastic totes full of Estes no hangtag (clear bags) kits and those with the bright yellow hangtags during the 2000 through 2006 timeframe. Why? I saw the possibility of establishing a rare Estes rocket kit market and built a massive database on the "kit varieties". Just go to the [www.seateddimevarieties.com](http://www.seateddimevarieties.com) homepage and scroll down to the bottom portion of the homepage. There lies the Estes model rocket kit links to some exceptional research and information.

Ok, I've digressed as there is nothing prepared for today's Blog.

## A Personalized Coin Auction?

So what is this title line about? What is a personalized coin auction?

As the coin market shifts from in person coin shows and auctions to online dealings, more companies are launching auction businesses. In the past week, a well known gold firm in Miami started their new online auction business. It is not difficult to do. One goes out and buys auction application software coupled with taking less than stellar images of holdered coins. Voila! A new online auction business is launched competing for consignments.

In the past ten days, GFRC also conducted its first auction, and successful it was. GFRC did not go out and purchase a canned piece of software and take less than stellar images. Instead, we offered a truly personalized auction with every bid being acknowledged by Diane. Diane worked with each bidder and made a point of sharing bid status. Sure it was a tiny auction with only twelve lots. But the approach was diametrically opposite to what is sprouting up online with the proliferation of canned software.

Several bidders complimented Diane for her personalized service as something they were unaccustomed too.

Sure, a personalized auction does not scale well. Large firms seeking to maximize revenues and profit would not consider this approach. But might not a personalized auction be ideal for a smaller community of passionate collectors?

Diane and I discussed what worked and did not work well during the Seal Beach personalized auction. The most obvious was how bidders treated max bidding. There were two types of max bids;

- Half the bidders positioned their max bid at one bidding incremental higher than their current bid. As you can guess, their max bids were quickly consumed and became a tracking and communication challenge for Diane.

- The other half of the bidders placed larger max bids that keep them in the game on a lot through the end of the auction. Those who placed larger max bids won their lots. Diane wishes to give a hug to those bidders....

We learned much from the first GFRC "personalized auction" and will use the same approach for the upcoming Saw Mill Run "Duplicates Sale" E-Bid auction. However, we will change the rule for max bids to be at least X bid increments higher than the currently placed bid. Diane enjoyed communicating with each bidder as she has met most clients at coin shows of the past. Some have become great friends.

At GFRC, we are not about scaling the business and creating a behemoth. Rather our focus is on long term client relationships. Those relationships can only be fostered through one on one contact and support. Every collector has their special focus in the numismatic hobby. At GFRC, our goal is to aid those individuals achieve their goals by moving around top quality coins within our community. One collector's divestment could be another collector's long sought after pride and joy.

For example, this email arrived yesterday from a collector who purchased the StoneCold Collection's 1795 half cent.

That is one nice half cent! I know you are more of a silver guy, but I think you agree that it is a very nice and attractive coin. In particular the reverse is very well detailed. Traditionally folks grade more on the obverse, and I see many F to VF (in particular) large cents where the reverse is horrible.

I like the dime as well. I have an MS66 FB NGC 1942 I cherry picked out of a large lot that I think is very comparable. I want to look at them together and see if I want to try and CAC the NGC, or if I can figure out why John CAC'ed the '41 S and might not CAC my '42.

I really enjoy the variety of type coins, so keep them coming. There are a number of ones I do have that are worth upgrading from your excellent selection, but getting one I do not have at all is getting tougher in the condition I want, but very satisfying when I find something.

## Summer 2020 Consignment Wave Continues

"We can do this", I keep telling myself. Regardless of no coin shows through summer and probably into the fall season, GFRC is committed to maintaining a steady flow of quality new consignments to the price list.

I'm thrilled to report that more consignments have been committed and are arriving at a steady pace. Yesterday brought a PCGS blue box replete with nice EF through MS64 Liberty Seated half dimes with some better dates. Tuesday brings a seven piece Liberty Seated half dollar consignment. Other smaller lots will also be arriving as collectors learn to quickly ship GFRC their duplicates once upgrade are made. This is a wise habit that I wish more clients would subscribe to.

Sitting in the wings are two double row slab boxes full of quality Liberty Seated dimes from my own collection. That is roughly 120 dimes waiting to reach the price list. There are several Dansco albums full of market acceptable and cleaned Liberty Seated halves too that need my attention.

Bottomline, the GFRC price list will see a constant flow of new offerings well into the fall season. I will continue to ask for diverse consignments towards filling in all product lines.

Yes, I will also consider buying coins if the opportunities present themselves.

### Wrapping Up The Blog

While composing today's edition, I stepped outdoors to take a few shots at some red squirrels. Thankfully, the chipmunk population is under control and no longer needs attention. However, on Friday morning, I heard a squirrel inside one of the walls in the great room. Yes, the red squirrels have found an access point into the homestead. Yesterday brought a phone call to the Mike the Chimney Sweep to come inspect our chimney and surrounding flashing for potential access points. We must find that access point and close it promptly. If a squirrel can get into the walls so can rain and who knows what. Monday sees a phone call to local tree service company for trimming the large maple next to the house. The squirrels are jumping for the upper most branches onto the roof. I will do my part by attempting to prune the herd with my 22 pistol. This evening might bring a drive to LL Bean to purchase a high powered pellet rifle with a scope. Welcome to country living....

At this point, you know what I will close with. Morning shipping will lead to afternoon image processing and more price list postings. The lawn also has to be mowed....

Thanks for checking in on a visually boring Daily Blog edition. I will try to do better tomorrow!

Be safe and healthy out there. See you on Sunday morning.

July 17, 2020

**Seal Beach "Crowned Jewels" E-Bid Sale Closing at 12:00 Noon**

**and**

**Saw Mill Run "Duplicates" E-Bid Sale Highlights**

**Seal Beach "Crowned Jewels" Auction Closes July 17 12:00 Noon!**

**Thank-you for bidding; Seal Beach Auction is Closed!**

**Gerry Fortin Rare Coins**  
E-Bid Auction Sales  
*Seal Beach Collection*  
*"Crowned Jewels Sale"*  
Opens July 10 12:00 PM - Closes July 17 12:00 PM  
Click on Banner for E-Catalog Access!



**Gerry Fortin Rare Coins**  
E-Bid Auction Sales  
Sale Terms & Conditions  
*Mandatory Reading for Bidders!*



Greetings and welcome to an exciting Blog edition as we close another work week.

A cool rainy day is in store for southern Maine and just fine by me. The GFRC office is humming with activity as we close out the Seal Beach "Crowned Jewels" E-Bid Auction sale in a few hours. Thursday's fast paced orders for the Twin Lakes Collection's CAC EF45 Standing Liberty quarters leads to a busy morning in the packing and shipping department. Afternoon brings more image processing towards preparing the entire complement of Saw Mill Run "Duplicates" Sale offerings for Len Augsburger's authoritative descriptions.

#### Seal Beach Collection "Crowned Jewels" E-Bid Auction Closes at 12:00 Noon

A final reminder that the Seal Beach "Crowned Jewels" E-Bid closes on Friday at 12:00 noon ET.

Bidding increased on Thursday with the 1844, 1849-O, 1853 A&R, and 1854 halves garnering attention. A bid arrived for the 1881 PCGS MS63 half along with activity for the 1888 Gold CAC \$3 Princess.

Diane and I will be manning the computers and will do out best to provide timely bidding updates between 11:00 and 12:00 AM today. Please use the E-Catalog file as the source for real time bidding status. The bidding summary post is an image file and takes time to create and add to the Blog. I will remove that image file come 11:00 AM so that everyone uses the E-Catalog to assess bidding activity and where their bid stands. Matt Yamatin's automated bidding module can't come soon enough.

#### Saw Mill Run Collection "Duplicates" E-Bid Auction Being Prepared

Progress was made on preparing images for the upcoming Saw Mill Run Collection "Duplicates" E-Bid Auction. Below are seven featured highlights from the 25 piece lot. As a reminder, 23 of the 25 Seated quarter lots are CAC approved with many challenging dates to consider. If all goes to plan, the entire Saw Mill Run Collection offerings should be showcased within Saturday morning's Blog edition.

GFRC is currently planning to publish the E-Catalog on Sunday or Monday depending on the availability of descriptions.

#### Saw Mill Run "Duplicates" E-Bid Sale Highlights

1871-CC PCGS VG08 OGH 25C



1841 PCGS MS62 CAC 25C



1847 J-105 PCGS AU50 CAC

25C



1841 PCGS EF45 CAC 25C

1853 No Arrows PCGS VF30 CAC 25C



1853-O Briggs 3-E PCGS EF40 CAC 25C

1855-S PCGS AU50 25C





### Gerry Fortin Upgrading Core Liberty Seated Dime Set

I don't know how many Blog readers were paying attention to Legend's BigMo Sale that closed on Thursday. The BigMo portion of the Legend Sale featured a fantastic collection of high end Civil War coinage (1861 - 1866) across copper, silver and gold denominations. The Liberty Seated coinage offerings were spectacular and an opportunity for specialists to acquire finest known examples in certain cases. The Liberty Seated dimes were well represented, especially the San Francisco mint pieces.

I am pleased to announce the purchase of the 1864-S PCGS MS66 CAC dime in that sale. The pedigree is substantial including Northern Bay Collection, Eugene Gardner Collection, and BigMo Collection. This finest known example hammered at \$25,000 and is setting me back a bit under \$30,000 with the buyer's premium.

For several decades, I have been waiting for this dime to come back on the market to complete the CAC approved run of San Francisco dimes from 1860 through 1868. My core set includes some of the finest or near finest known San Francisco pieces with the 1864-S being added to the group. Remaining are the 1858-S, 1859-S and 1869-S dates as targeted upgrades with CAC approval. Who knows how long it will take for these to come to the market?

Last evening also brought another upgrade on the [Open Set Registry](#). I recently sold my colorful 1859-O PCGS MS64 CAC specimen into the Coulombe Family Collection and have replaced it with a lovely PCGS MS65 CAC example that is illustrated next. This MS65 Medium O is a better "fit" into the overall core set from a visual perspective.

### Gerry Fortin - Liberty Seated Dime Set Upgrade

1859-O F-103 PCGS MS65 CAC 10C





### Global Financial News

Global markets are attempting to close the week on positive footing after a lackluster trading on Thursday. Covid-19 continues to weigh on certain market sectors including entertainment, travel, and by default, the airline industry plus manufacturers. The housing market is booming due to mortgage rates at 3.0%. It is impossible to buy a piece of pressure treated lumber here in southern Maine as the big box stores have been cleaned out by home improvement projects.

Following are market futures courtesy of Seeking Alpha.

**In Asia**, Japan -0.3%. Hong Kong +0.5%. China +0.1%. India +1.5%.

**In Europe**, at midday, London -0.1%. Paris +0.2%. Frankfurt +0.6%.

**Futures at 6:20**, Dow +0.3%. S&P +0.3%. Nasdaq +1%.

Gold and crude oil are trading in very tight ranges. The morning spot gold quote stands at \$1804/oz while crude oil is priced at \$40.61/bbl. The 10 Year U.S. Treasury bond yield has dropped slightly to an even 0.60%.

### Wrapping Up The Blog

There is no question that I will be in the GFRC office the entire day. Morning brings a large shipping backlog along with the close of the Seal Beach "Crowned Jewels" E-Bid auction sale. Completing image processing for the upcoming Saw Mill Run "Duplicates" E-Bid auction will be the afternoon priority. Hopefully, I can add in a few new United States gold offerings to the price list from the Oakdale Collection.

Thank-you for being fans of the Daily Blog and checking in on a continuous basis.

See you tomorrow at the Blog.

July 16, 2020

**Seal Beach "Crowned Jewels" E-Bid Sale Closes on Friday**

**and**

**Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Last Installment**

Greetings and welcome back to the Blog on a Thursday morning.

Time is such a precious aspect of life. Without time, our lives probably would have little meaning. Every day brings a new installment of 24 hours. How we manage those 24 hours is up to each of us. Certainly, a portion of the 24 hours must be allocated to sleep. But what about the balance of those hours?

This subject popped into my head as I sat down to compose yet another Blog edition. I never seen to have enough time to accomplish the many projects and tasks associated with operating GFRC. There is the desire to sustain and improve the homestead along with enjoying some downtime for relaxation. What about daily exercise to maintain health? Without health, time become very limited. Setting priorities is paramount towards self satisfaction and long life. What is common for all humans is that our time is limited. How each of us budgets or allocates time is a personal decision. Do we while away the hours on chat boards or taking in online media or do we allocated a portion of our time for continuous learning? In the end, each of us has to be comfortable with how our time was consumed. In life, there are no redos.

### **Meeting the Massachusetts Collection Client in New Hampshire**

Did you know that the 1993 Miata is my remote GFRC office? It was yesterday!

Wednesday afternoon brought a tops down Miata drive to the Maine-New Hampshire state line. The destination was the Portsmouth Wine & Liquor Outlet and a meeting with the Massachusetts Collection consignor. There we were in the corner of the parking lot sitting in the Miata and looking at coins under bright sunshine. Only passionate collectors could appreciate this moment.

Our meeting had been planned for weeks with no mention in the Blog for security reasons. "Tom" was retrieving months of Liberty Seated dime purchases and was thoroughly pleased with the incremental eye candy. "Gerry" received a wonderful duplicates consignment that will be processed in the coming days. Without coin shows, other approaches are necessary to maintain personal relationships and sharing our passion for coins. It was a memorable afternoon meeting.

### **Seal Beach Collection "Crowned Jewels" E-Bid Auction Reminder**

A kind reminder that the Seal Beach "Crowned Jewels" E-Bid closes on Friday at 12:00 noon ET.

Bidding has been quiet this week and I'm not surprised. The last of the bidding action will take place prior to the auction's closing time. Diane and I will be attending to our individual computers and waiting for those final bids to determine who will secure these incredible lots. Following is the final gallery presentation of the Seal Beach offerings.

I'm certain that there are many collectors who wish to own the 1844, 1849-O and 1853 A&R halves. During the April Seal Beach sale, there were a host of First Rights of Refusals. Some of the same collectors attempted FROs when learning that Seal Beach would divest the last of his holdings. So far, I've not seen your bids and believe those will appear on Friday. Yes, there are pieces, in this sale, that will end up selling ahead of the guides. Just rememeber that when exceptional coins reach the market, one must throw outs "the guides". Spending an extra \$500-\$1000 on a exceptional coin in the context of a six figure collection is wise. That exceptional coin becomes the center piece of the collection and enhances the overall appearance and value. One should take a wholistic approach to building a superior collection rather than attempting to locate a group of "bargains".

For those building top level PCGS Registry Type Sets, the 1853 A&R AU58+ is a most important acquisition. I suspect this piece will bring more than its current \$1850 bid price. Lastly, someone should pay attention to the 1881 PCGS MS63 CAC half. The reserve is high for a reason; this piece is an incredible gem and would rival many that are graded two points higher.

### **Seal Beach Collection - Gem Liberty Seated Halves**

**1844 WB-3 R4 PCGS AU58 CAC 50C**

**50C**

**1849-O WB-8 R3 PCGS AU58 CAC**



1853 A&R PCGS AU58+ CAC 50C

1881 PCGS MS63 CAC OGH 50C



1854 Arrows PCGS AU58+ CAC 50C

1861 PCGS AU58 CAC OGH 50C  
PCGS AU58+ CAC 50C

1875-S





Bidding action on the Seal Beach U.S. gold offerings has been slow. I'm not certain why but would advise that attention be paid to the following offerings. There are no "bargains" in this sale as gem coins should sell for what they are worth. I can't stress this point enough. When building my core Liberty Seated dime set, I would spend above the guides to ensure the purchase of gems examples that had taken years to locate. Two decades later, I'm overjoyed with the quality (and purchase prices) of those acquisitions with respect with what is available in today's market.

There are few Gold CAC approved U.S. gold pieces that come to market in a year's time. This auction provides an important opportunity. Take for example, this 1888 Gold CAC \$3 Princess. CAC has designed only nineteen total \$3 gold pieces with a CAC Gold bean. The 1888 date is limited to this AU55 and an MS62. The \$2250 reserve price is very reasonable as I've seen a few other \$3 Gold CAC pieces in dealer wholesale boxes priced at \$2500+.

### Seal Beach Collection - Gem CAC PCGS Old Green Holder U.S. Gold

1888 PCGS AU55 Gold CAC OGH G\$3



1852 PCGS AU50 Gold CAC OGH G\$5

G\$10

1874 PCGS AU55 Gold CAC OGH



1828 PCGS MS64 CAC OGH G\$2.5

1829 PCGS MS64 CAC OGH G\$2.5



### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Final Installment

Today brings the final installment of a Featured Article by Scott Grieb. The first three installments of a four part series have been published this week. Scott's "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" takes us through an incredibly well researched and insightful journey of anecdotal writings concerning every day United States coinage usage during the Liberty Seated design era. I've had a wonderful time reading each segment prior to performing a copy/paste from the Word file submission into the Blog. I hope that you've share my enjoyment!

It has been honor to have the opportunity to publish this marvelous numismatic offering. I can't thank Scott enough for the time taken to rewrite his manuscript and allow GFRC usage within the Daily Blog.

## Of Coin Stories – Three Cent Shops and Double Eagle Prizes, Part Two

By Scott Grieb

Folklore Proverb: "So dumb he spent his last dollar buying a pocketbook to put it in."

Reference to quantities greater than one dollar were often used to impress people or to make a point. Examples include John Dougherty, a gambler who "looked with disdain upon any coin or bill of less than five dollars and paid for a drink, a cigar, or a shave with a five dollar bill, refusing change"; and Brigham Young, the Mormon leader, who is reported to have complained of the "Whiskey Street" lawyers who for "five dollars would attempt to make a lie into a truth."

Specific references to gold coinage denominations can be found. In 1886, Harris Newmark of Los Angeles was acting as executor of a will when the dead man's brother arrived:

"I found him to be an uncouth, ignorant fellow and a man who had probably never handled a ten-dollar gold piece or its equivalent in his life."

Ten-dollar not to mention twenty-dollar, gold pieces were beyond this fellow! An early twentieth century comment parallels the above quote. In her 1946 memoir, *My San Francisco*, Gertrude Atherton noted that after the 1906 San Francisco earthquake and fire that:

"Hundreds of men who had never caressed a twenty-dollar bill, when the insurance companies (some of them) met their obligations, were so excited at finding themselves possessed of anywhere from \$1,000 to \$5,000 in hard cash that they indulged in every kind of extravagance the conditions permitted and soon got rid of their sudden wealth."

The twenty-dollar gold piece was king. One gambler, a lover of Eleanor Dumont, herself a prominent gambler, was described to be as "handsome as a twenty-dollar gold piece." If you dreamed of wealth or wanted to make a point then these large valuable coins were just the thing because for most people they were equal to anywhere from four to ten days pay.

"Double-eagle prizes" were offered at greased pig races in late 1860's San Francisco ("slugs by the cartload" had been bet on early day San Francisco horse races). A few years later \$100,000 In Gold! was advertised as the Capital Prize in the great Mercantile Library Enterprise of San Francisco. News reporter Benny Taylor got excited and immediately paid out \$5.65 in silver for a ticket (the cost was five dollars in gold and gold was 113 that day). Benny carefully laid the ticket away in a box that contained a gold half dollar, a broken ring, and other treasures. He then told Lucy, his wife, about the ticket:

"Along in the evening Lucy and I had a little discussion as to whether we should not take the prize in gold, say double eagles, and put them all to roost on the dining room table, and call in a few friends to see the golden aviary with its blessed birds of paradise..."

Of course, Benny did not win the prize, but it made a good column!

A few dollars given as a condolence was common among gamblers. The winner would often provide a meal, train fare or cover for something else immediately needed by the loser. An example comes from 1898 Alaska where Sam Bonnifield, a Yukon gambler, was challenged by a Montana gambler named Al Mitchell:

"After several inconsequential hands, Mitchell suddenly tried to throw his opponent off balance with a massive raise. Bonnifield murmured that it was getting a little chilly in the room and unconcernedly turned and asked the porter to stoke the fire in the stove. Then directing his attention once more to the game, he called the raise without a word. Two and a half hours later Mitchell called a last bet and was down to the cloth. Bonnifield flipped him a twenty-dollar gold piece to buy his breakfast."

A generous gift to cover breakfast! Perhaps Bonnifield was acknowledging Mitchell's sportsmanship, but then he could have been showing off. Such behavior was not unknown to him. For another time when Bonnifield had lost five thousand dollars to Goldie Golden, a friendly rival, he called to his cashier, "if Goldie is quitting pay him off. Five thousand dollars comes to a little over nineteen pounds and a half in dust. Oh, hell, give him an even twenty!"

Because of its high value, a twenty-dollar gold piece could convey status or...be special enough to convey a signal? Ever since I read this next story I have been mystified – probably just as much as the man who recounted it to J. Frank Dobie.

Earle Butler was a rancher's son in the Oklahoma Territory. His father had been gone for a few days when two men on splendid bay horses, with saddles and clothes to match, rode up to the house. They apologized for the intrusion, said that they knew that father was away shipping cattle, and politely asked for something to eat. Earle's mother fed them. Afterwards, one man laid a twenty dollar gold piece on the table. Earle's mother returned it saying "we don't take money for food. My husband would not like for me to take it. Any rider who stops at our house is always welcome." The man bowed gravely and repocketed the coin. Then they rode off.

The next day a sheriff with five deputies arrived. Earle's mother fed them, too. The two men were described and the sheriff asked if they had been seen... "We have not seen anyone" was her matter of fact reply. Confused, Earle later



asked his mother about the two men just the day before. "Yes, I know son, but I am your father's wife. I do not have time to be sheriff also."

What mystifies me is how did Earle's mother know to deny she had seen the men? Her words imply earlier discussions with her husband. Did he explain that two outlaws would stop in while he was away, and she was to help them? That does not seem plausible. Was there an understanding that when he sent someone in need then that someone would prove himself by showing a token? A twenty-dollar gold piece was not likely to be offered by just anyone. Also, there was probably some other action by the men which proved that the gold piece was not just a serendipitous offer. Her refusal may have verified her help.

Proof that Earle's father knew the men was given that next spring when they helped with round-up. They remained aloof, camped alone, refused pay ("we do not want a dime") and rode away forever. Earle never learned who they were.

Newspaperman Edward P. McGowan was the public scourge of the Vigilance Committees of early San Francisco. He severely criticized the committee through a variety of publications and the committee, in turn, occasionally had him running for his life. William T. Coleman was a figurehead in those Vigilance Committees. The two men were bitter enemies – but the years passed, the men grew old and times changed. In 1889 they chanced to meet on the street:

"The two men, now elderly, shook hands, exchanged pleasantries, then went their separate ways. Coleman, upon investigation, learned that McGowan was near penniless. He sought out McGowan's hotel and left an envelope containing a \$20 gold piece with the clerk, asking that he not mention the source, only that it had been left by an old friend."

A sincere and valuable gesture.

Distinctive double eagles were not always helpful. On September 19, 1877 the Joel Collins gang, six strong, robbed a train near Big Springs Station, Nebraska. One, Sam Bass, discovered three wax sealed wooden boxes that were enroute from the San Francisco mint to a New York bank. Each box was found to hold \$20,000 of freshly minted double eagles. Each of the six members received \$10,000 before riding off in different directions. One member, Jim Berry, headed for his home in Mexico, Missouri. At home, being suddenly rich, he spent freely. The locals thought it odd that Jim paid for everything using nice new 1877-S double eagles. Eventually Jim realized he had been brash and decided he needed to allay their suspicions. Taking \$3,000 in double eagles to each of three banks he exchanged them for greenbacks. To further ensure evasion Jim decided to sleep outside, but still close to his house. Of course, the law found him. He decided to fight and got shot in his right leg. It didn't look bad but gangrene set in. Two days later he was dead.

"I must not forget to mention the reckless use of money and the custom, at first quite astounding to me, of throwing coins – often large, shining slugs – upon the stage or floor, if an actor or actress particularly pleased the spendthrift patron," wrote Harris Newmark of Los Angeles. References to throwing coins, gold or even silver bricks (as in Virginia City) to admonish stage performers are very common in nineteenth century writings. Lotta Crabtree, who grew up with the California rush and later became America's top comedienne, made her stage debut in 1855 at the age of eight in Rabbit Creek. The stage was showered with dollars, Mexican pesos, gold nuggets, sacks of gold dust, and one octagonal \$50 gold slug.



*A young Lotta Crabtree (1847 – 1924) who began her entertaining career in the gold fields of California. From humble beginnings, while on stage she had to endure showers of gold nuggets and the like, she became one of the wealthiest and most loved entertainers of the nineteenth century. She was compelled to retire in 1891 after suffering injuries from a fall. Several trusts she created before her passing in 1924 still exist. They provide grants to actors, agricultural students, veterans, animal rights causes.*

*Photo by Mathew Brady, sourced from Wikimedia Commons.*

In Bob Potee's Kansas City gambling house, it was common to increase your luck by caressing "your favorite" naked lady statue at the entrance, and even more by throwing a token, such as a \$20 gold piece, at the lady's feet. Gamblers have always been a superstitious lot.

One gambler, Colorado Charlie Utter, friend of Wild Bill Hickok, was a finicky dresser, who:

"always appeared in evening dress, with a silk hat, beneath which was coiled his long, yellow hair. When dealing bank or sitting in the "lookout" chair, he permitted his blond tresses to lay loose over his shoulders. A fortune in diamonds flamed his shirt front, the broad expanse of which was studded with other precious stones. The buttons on his coat and cuffs were ten dollar gold pieces and on his vest five dollar gold pieces. And all these were set with diamonds."

It is said that whenever Charlie was broke, as gamblers often were, he used his outfit as collateral to raise cash and get a fresh start.

The first San Francisco Methodist sermon was held *before* the gold rush by a preacher named Roberts who was enroute for Oregon. His ship, with his wife and daughter, anchored briefly in San Francisco about June of 1847. Roberts asked if there was anywhere he could hold Sunday services. A dining room was found and a good crowd assembled. The crowd was not fashionable but they were attentive:

"One old sailor, who was deeply pleased with the sermon put a five dollar gold piece in his own hat and went around the room, and collected fifty dollars, which he gave to the minister; and with tears in his eyes, he tapped the minister on the shoulder in a sailor like way and exclaimed: "That was a d—m good sermon!"

The sailor invited the preacher to dinner the following day in a hotel which had its dining table next to the billiard-room and saloon. "Those who did not wish to attend the religious services had too much respect for the minister to make the least noise or disturbance."

Comments regarding paper money are common in the literature of the nineteenth century. In some areas it was readily accepted. This was due to necessity when coin was short, or due to its being light and convenient – provided the banks were solvent. Among collectors it is the tradition that people in the eastern United States accepted paper money while those in the west abhorred it. The truth lies between. The following is from the *Nunda Weekly Advertiser* (now Crystal Lake, Illinois) of April 5, 1879:

"I printed 5 sets of election tickets, and only one set was this town, Mr. Peck paid \$2 in greenbacks at Woodstock for as many tickets as \$1½ in any good money would have bought in his own town."

So people were doubtful about paper money even in small Illinois towns of 1879! I have also found examples of paper money being accepted in the west, but usually in cities and then at a discount. One sentence from a letter written in 1875 from the eastern part of the Washington Territory is curious. "Here for the first time since I left Pittsburgh I found bank notes would not go except at a discount" wrote William H. Kennedy, an emigrant to the Pacific northwest. Gold and silver were the currency of the Washington Territory. What is curious is that he passed through many frontier territories, such as Montana, without being discounted. In 1876, one military officers' wife in Lapwai, Idaho noted that greenbacks were commonly discounted 10%.

J. Frank Dobie recounts one interesting trait from the rich Texas cattle country. \$100 checks signed by a cowman would pass at face value, "a cowman's name on a check was considered as good as a bank note."

Then there was Mary McNair Mathews. In August of 1869 she left her home in New York and rode the new transcontinental railroad out to Reno, Nevada. Upon arrival she was short of money for the stage to Virginia City and was trying to negotiate with the agent when:

"I gave him the last \$1.25. He threw back the 25 cents, saying he did not want such money as that. It was 25 cents in scrip."

Another passenger helped her pay the fare. The post office in Virginia City also refused it. This was the only money she had and Mary was not going to simply toss it out! So, using her last two stamps she mailed the scrip back east to "where paper money is appreciated." Then she turned, without a cent, to find work to support herself and her young son.



*A marker commemorating 10 miles of track laid in one day just west of Promontory Point, Utah. Nearing completion both the Central Pacific, coming from the west, and the Union Pacific, coming from the east, were racing to lay as much track as possible. Mary McNair Mathews passed along this very track on her way to Reno in 1869. (photo by Scott Grieb)*

With the above Mary McNair Mathews story as background, we can appreciate Mark Twain's remarks of December 12, 1863 that mixed the topics of paper money, politicians, and a then rampant problem with dueling in the Nevada Territory. It was the end of the 1863 Nevada Constitutional Convention and Mark had adolescently been elected Governor of the "Third House" for a final night of fun. He opened the ceremonies by administering the following oath:

"We do solemnly swear," went the oath, "that we have never seen a duel, never been connected with a duel, never heard of a duel, never sent or received a challenge, never fought a duel and don't want to. Furthermore, we will support, protect and defend this constitution which we are about to frame until we can't rest, and we will take our pay in scrip."

If you believed the boys would stop dueling, or stoop to accepting paper money while living in the silver rich hills of Nevada, then you deserved the government you got!

And now, finally, it is time to end this tirade. For that I quote Mr. Twain's advice to a "Professional Beggar":

"No; you are not obliged to take greenbacks at par."



Simple, elegant, and from the Master.

### Where to Find Coin Stories

Like gold, "coin stories are where you find them". My favorite sources are personal travelogues published in the nineteenth century. Whenever anything unusual was encountered the authors would write about it. Those unusual encounters often included mention of coins. Original wording is also an advantage. We do not have to fear that someone has reinterpreted what was written and exchanged modern terms for old, i.e. inserted "nickel" for "half dime". Personal memoirs written in the nineteenth or early twentieth centuries are also good sources, especially those written by people who ran small businesses. People from all over the country wrote memoirs and they often mention how coins played a part in transactions.

Old newspapers contain lists of prices, and occasionally mention coins, but they do not yield as many discussions about coins as might be expected. That is probably due to their mostly being written by people who were already familiar with the local peculiarities regarding coins and money. It was not new to them and so it was not news.

This is a good place to acknowledge the contributions of Jim Laughlin to various issues of the E-Gobrecht Journal of the Liberty Seated Collectors Club. During 2016 – 2017, at least, he wrote several articles regarding coinage in the nineteenth century using original sources such as newspapers and mint correspondence of the day. I did not refer Jim's writings in this article but recommend anyone interested to search E-Gobrecht Journals for Jim's first rate reference materials. They are available on both the "Publications" tab on the Liberty Seated Collectors Club website, [www.lscweb.org](http://www.lscweb.org), and within the Newman Numismatic Portal as archived issues of the E-Gobrecht Journal.

Modern college level history text books provide useful background information but rarely contain useful coin stories. Money is money, prices and percentages to these authors and they rarely discuss coins. Also, many college texts tend to follow the same track: begin with a few stories about the colorful characters and events of the "early days" and then degenerate into politicians and politics of the latter days. As a result, they present relatively little that describes how people interacted and lived. On the other hand, recent history texts that concentrate on one particular event or locality can be excellent sources of information. These authors tend to quote original sources and as stated above, the original wording is what is needed.

So, where do you find all these books and newspapers? Used book stores, the type that specialize in hardbacks – if you are lucky enough to have one nearby these days – and public libraries are excellent sources. In Illinois, where I live, there is an interlibrary loan service that allows access to any library book in the state, including those in university rare book collections! Libraries also have electronic copies of many books. Large book stores, again if you are lucky, now, to be near one, often have specialty history book sections, or can order them. Historical societies and university publishers are excellent sources as well; the University of Nebraska Press is a major source. With the internet all that is needed is imagination to locate and order a book that discusses a subject you find interesting.

It helps to have some titles to look for. Many titles may be found in the reference section listed at the back of historical texts. One can lead to another and then to another, etc. It is amazing how many books were written by people in the nineteenth century and how many coin stories exist!

### List of Major References

Following are the major references used to write this article with those more commonly used listed closer to the top. I have added comments to some to emphasize those I found most useful. Some page numbers are also listed. Their availability and cost varies.

*The Man Who Built San Francisco* by Julian Dana. The Macmillan Company, New York, 1936. This is the story of William Ralston, an early western banker and investor, who helped make San Francisco a financial center. Julian extensively quotes old newspapers and includes many interesting anecdotes. It is extremely entertaining and has many coin stories.

*From That Terrible Field - Civil War letters of James M. Williams, Twenty-First Alabama Infantry Volunteers*, University of Alabama Press, 1981, John Kent Folmer editor.

*Sixty Years in California, 1853 – 1913* by Harris Newmark. Edited by Maurice H. and Marco R. Newmark. Fourth edition revised and augmented by W. W. Robinson. Zeitlin & Ver Brugge, Los Angeles, 1970.

*Beyond the Mississippi* by Albert D. Richardson. American Publishing Company, New York, 1867. Page 172. Albert toured the western United States and wrote about his experiences. This book is especially rich in "first person" coin stories.

*Gold Dust* by Donald Dale Jackson. University of Nebraska Press, Lincoln and London, 1980. Page 114. This readily available book has many coin stories and is also one of the best I have ever read about the California gold rush.

*Knights of the Green Cloth* by Robert K. DeArment. University of Oklahoma Press, 1982. A history of the gamblers in the old west, Alaska and the Yukon. It has many fascinating coin and gambling stories. It even "ranks" the gamblers from "Aces" (the best and most famous among the gambling fraternity), to Kings, Queens (lady gamblers), and Knaves (the notorious).

*Natural Wealth of California* by Titus Fey Cronise, H. H. Bancroft & Company, New York, NY, 1868. Primarily a good source of illustrations and statistics.

*Centennial, American Life in 1876* by William Pierce Randel. Chilton Book Company, Philadelphia, New York, London, 1969. Page 335. This book discusses everyday life in the United States in 1876. It has many "first person" accounts by visitors to America. It is mostly background information but also has a few good coin stories.

*Entrepreneurs of the Old West* by David Dary. University of Nebraska Press, Lincoln and London, 1986. Page 272. This history of American frontier businesses mainly discusses prices and wages. It only mentions coins, per se, a few times.

*Danes in North America* edited by Frederick Hale. University of Washington Press, Seattle and London, 1984. Page 104. Reprints of letters by Danish immigrants from the nineteenth and early twentieth centuries. Most all areas of the United States are included. Wages, beer, work, and religion are its major topics.

*Cow People* by J. Frank Dobie. Little Brown and Company, Boston and Toronto, 1964. Page 17. Excellent overview of "Cow People" by an English professor who was raised in the ranching business. Much of it was compiled during the 1920's. It has good coin stories from the Texas region and is also fascinating in its own right.

*A Treasury of American Folklore*, edited by B. A. Botkin, 1944. Crown Publishers, Inc., New York. Has a few coin stories, usually told in the manner and phraseology of the day so it is sometimes difficult to grasp the exact context of a story.

*The Autobiography of Charles Peters* by Charles Peters. The LaGrave Company, Sacramento, California, circa 1915. Memories of the oldest living forty-niner in California. Many interesting anecdotes and coin stories.

*Eldorado or, Adventures in the Path of Empire* by Bayard Taylor. George P. Putnam & Company, 1856. Pages 80 – 81. George was a newspaper reporter who traveled to and from the California gold fields in 1849. Many coin stories from both the United States and Mexico.

*Little Brown Book of Anecdotes*, Clifton Fadiman general editor. Little, Brown and Company, Boston and Toronto, 1985. Page 352. Collection of short anecdotes about famous people.

*Gold Camp, Alder Gulch and Virginia City, Montana* by Larry Barsness. Hastings House, New York, 1962. Page 174. History of this gold camp, a few good coin stories.

*Forty Years of Hardware* by Saunders Norvell. Hardware Age, New York City, 1924. Pages 27 – 32. Saunders concentrated on the philosophy of how to run a business and mixed in a good selection of business style anecdotes, including a few brief coin stories.

*Presidential Anecdotes* by Paul F. Boller, Jr. Penguin Books, New York, 1982. This book has more coin stories than I expected.

*Great Train Robberies of the Old West* by R. Michael Wilson. MJF Books, New York, 2007. This book often mentions stolen gold and silver coin (of course!) and hiding it.

*Forty Years A Gambler on The Mississippi* by George Devol. Devol and Haines, Cincinnati, 1887. Reprinted by Applewood Books, Bedford, Massachusetts, 1995. Many coin and gambling stories.

*Our New West* by Samuel Bowles. Hartford Publishing Company, Hartford, Connecticut, 1869. Surprisingly, this text hardly mentions coinage at all though it concentrates on the regions, people, and culture of the day. It is what we would today call "a high elevation view".

*Ten Years in Nevada* by Mary McNair Matthews. Baker : Jones, Buffalo, NY 1880. Reprinted by the University of Nebraska Press, 1985. A fascinating personal memoir from Virginia City, Nevada from 1869 into the 1870's.

*Saloons of the Old West* by Richard Erdos, 1979. Alfred A. Knopf, New York. Many coin stories.

*Reminiscences and Incidents of Early Days of San Francisco (1845 – 1850)* by John Henry Brown. The Grabhorn Press, San Francisco, 1933.

*The Undeveloped West: or, Five Years in the Territories* by John Hanson Beadle (1873). 1973 by Arno Press, New York

## Global Financial News

**Global markets are taking a breather from the recent Covid-19 vaccine induced rally. China markets took a substantial hit during the overnight on weak Q2 economic growth numbers. United States markets are forecasted to open down off of recent recovery highs. Following are market futures courtesy of Seeking Alpha.**

**In Asia**, Japan -0.8%. Hong Kong -2%. China -4.5%. India +1.2%.

**In Europe**, at midday, London -0.5%. Paris -0.7%. Frankfurt -0.6%.

**Futures at 6:20**, Dow -0.7%. S&P -0.7%. Nasdaq -1.6%.

**Commodities and the long bond rate are essential flat to Wednesday's opening numbers. Gold is priced at \$1807/oz while crude oil is stable at \$40.73/bbl. The 10 Year U.S. Treasury bond yield starts the day at 0.62%.**

### **Wrapping Up The Blog**

There is no question that I will be spending all of Thursday in the GFRC office! There are two top priorities; processing the Saw Mill Run "Duplicates Sale" images and loading the Twin Lakes Collection's Standing Liberty quarters to the price list. If both items can be accomplished in a single day, I will be ecstatic!

If all goes to plan, I will have the Saw Mill Run Collection's Seated quarters posted to the Blog as a new gallery on Friday. If not completed in time, I will still post with an "Under Construction" notation until the gallery is fully published on Friday.

As usual, purchase orders and consignment proposals allow GFRC to continue operating smoothly. I hope that you might disturb my day with purchases orders. These are precious and I will stop what I am doing to quickly respond.

The time has come to close this Blog edition and move directly into the packing and shipping department. Thank-you for checking in and wishing everyone a safe day!

July 15, 2020

## **Twin Lakes Collection - EF45 CAC Standing Liberty Quarters**

and

## **Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Installment Three**

Greetings on a Wednesday morning and welcome to the Blog.

Southern Maine weather continues to be unsettled. After posting Tuesday's Blog, heavy thunderstorms rolled in along with downpours. These were highly charged thunderstorms with loud booms and one lightning strike that was so close to the homestead that the electric field modulated the power circuits taking down Diane's desktop computer. When hearing a pop throughout the house, one knows the strike was close.

Today's weather forecast, though improved, probably will not be conducive for photographing the Saw Mill Run "Duplicates Sale" consignment. I'll report back tomorrow on this topic as the E-Bid auction launch might be delayed.

There was no mail delivery on Tuesday since Doug the Mailman's postal truck broke down while on his delivery route. Doug called the Windham office with the news and had a special vehicle come to the GFRC office to pick up the day's shipping. That my friends, is incredible service by a committed mail carrier.

### **Twin Lakes Collection Showcase - EF45 CAC Standing Liberty Quarters**

Since sheltering at home due to weather conditions, much of the afternoon was spent processing the latest Twin Lakes Collection images. A client gallery is presently under construction and can be viewed next. The primary Twin Lakes consignment offering is a partial Standing Liberty quarter collection with all pieces grading EF45. Many offerings are in old PCGS blue label holders with CAC approval. Please check back by late afternoon to view the entire consignment.

## **Twin Lakes Collection - EF45 CAC Standing Liberty Quarters**

Under Construction



**1927-S PCGS EF45 CAC 25C****1917 Type 1 PCGS EF45 CAC 25C****1917-D Type 1 PCGS EF45 CAC 25C**  
**Type 1 PCGS EF45 25C****1917-S****1917 Type 2 PCGS EF45 CAC 25C****1917-S Type 2 PCGS EF45 CAC 25C**  
**PCGS EF45 CAC 25C****1918****1918-S PCGS EF45 CAC 25C****1920 PCGS EF45 CAC 25C**  
**EF45 CAC 25C****1920-S PCGS**

**1921 PCGS EF45 CAC 25C****1923 PCGS EF45 CAC 25C  
EF45 CAC 25C****1924 PCGS****1924-S PCGS EF45 CAC 25C****1925 PCGS EF45 CAC 25C  
EF45 CAC 25C****1926 PCGS****1926-S PCGS EF45 25C****1927 PCGS EF45 CAC 25C  
PCGS EF45 25C****1927-D**





1928 PCGS EF45 25C

1928-D PCGS EF45 CAC 25C  
PCGS EF45 25C

1928-S



1929 PCGS EF45 25C

1929-D PCGS EF45 25C  
PCGS EF45 CAC 25C

1930-S



### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Installment Three

Today brings the third installment of a Featured Article by Scott Grieb. In Monday and Tuesday's Blogs, the first two installments of a four part series were shared. Scott's "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" takes us through a journey in search of anecdotal writings concerning every day United States coinage usage during the Liberty Seated design era. His findings have been categorized into six different types of "coin stories" or circulation species references. This third installment brings us to a point



where Scott shares many entertaining stories related to circulating silver coinage and the desires of robbers to seize only gold pieces from wealthy train passengers as an example.

Again, I can't thank Scott enough for the time taken to rewrite this manuscript and allow GFRC usage within the Daily Blog.

## Of Coin Stories – Three Cent Shops and Double Eagle Prizes, Part Two

By Scott Grieb

Part One introduced six types of coin stories. Part Two will present stories about how people interacted with coins and money that help shed light on the customs of the day. In addition, some stories will demonstrate one particular trait people in the nineteenth century had regarding coinage. That trait is a figure of speech: people often compared other people or things to a coin denomination or type of money. The higher or lower their opinion, the more or less valuable, popular or unpopular, the denomination or type of money. Of course, we still do this today, such as a local radio personality remarking that a certain ballplayer would "cost some heavy coin". With so many more coin denominations and forms of money in those old days that trait was often colorfully employed.

"Damn these plebeians, they don't burn worth a cent – pass out a king!" wrote Mark Twain of one profane engineer on the train to Cairo, Egypt, 1867. It was satirically reported to him that that train burned 3,000 year old mummies, purchased by the ton or graveyard, for fuel. As Mr. Twain wrote in his book, *The Innocents Abroad*, it was "stated to me for a fact. I only tell it as I got it. I am willing to believe it. I can believe anything."

It is also an excellent example of equating people or things to coin denominations or types of money. Mr. Twain was not alone in this. "I don't go a cent on that" was a common term of rejection in the Virginia City, Montana diggings of the 1860's.

Because of the implied low values, sarcastic comments often involved "cents" or some other low valued denomination. For example, one newspaper reporter wrote this about the panic that accompanied a run on the Bank of California, August 23, 1875:

"The men who had the largest interests at stake were the least flurried. Those whose wealth could be counted in cents were by far the most demonstrative".

Regarding one gentleman, "it was safe to predict that he could, without any personal inconvenience, walk off sedately with the weight of his entire deposit paid in silver." Note that silver coin alone could pay off this worthless individual. Gold was not needed.

Gold was desired by one train robber in Cow Creek Canyon in 1895 Oregon, thirty miles south of Roseburg:

"The robber was somewhat disgusted at the poverty of the passengers, whom he said were 'silver men'. He told them he was a gold bug..."

This was the era of silver vs gold as a national monetary standard so the robber was likely alluding to that; nevertheless the thought remained – gold was needed to portray wealth. Silver was heavy to carry in relation to its value and there are stories of silver coin being purposely left behind at robberies simply because of that.

One thing I have noticed after reading many nineteenth century writings: people occasionally use the word "penny" but most often used the word "cent". People in those days were more aware that the United States mints "cents", not "pennies".

Combining "cents" with a small coin denomination yielded a choice comment about bankers in Portland, Oregon. In 1867, a Mr. N. P. Perrine attempted to gain financing for his Oregon Central Railway by visiting the Portland banking firm of Ladd and Tilton. His visit did not go well and he left somewhat disappointed. The next Christmas day he had better luck with financier William Ralston of San Francisco. He immediately wrote his partner:

"Mr. Ralston of the Bank of California informs me today that if I, or we, get into a position where we need help, to call on him – *it was his own offer* – he says he feels a personal interest in every rail that is laid on the Pacific coast. How unlike the narrow sentiments held by the proprietor of that three-cent shop in Portland!"

Small denominational coins, those worth ten cents or less, were unpopular in the old west. Caustic comments concerning them are common in literature from that part of the world.

"The nickel was a nasty little coin, half dime and half brother to arsenic" wrote Richard G. Lillard in his 1942 history *Desert Challenge, An Interpretation of Nevada*. However, use of the word "nickel" did not always specifically mean a five-cent piece was involved. It often implied pettiness or asking for a small bothersome sum of money. J. Frank Dobie, who compiled stories of early Texas ranching in his book *Cow People*, often heard and used the word "nickel" in this way. One story was about Dan Waggoner, a rancher who had had some stray horses returned by cowboys from a nearby ranch. They brought them in, staked them up and began to fix themselves lunch beside Dan's water tank. They asked if they might have a few of the shallots (green onions) growing in Dan's garden:

"...to flavor their dried beef. Mr. Waggoner hesitated a second, then said, "Pull up a few.' They helped themselves, ate dinner and were saddling up to leave when Mr. Waggoner came out. 'I guess I'll have to charge a nickel for the shallots,' he said. They paid it. That was the last time they or any man to whose ears the story came picked up a stray horse for Dan Waggoner."

Another story from Mr. Dobie has one rancher ribbing another. "Everybody knows you could throw a hundred dollars into a garbage can and not miss it more than a nickel dropped into a cow pen!" Then there was the range cook who grew tired of continually paying our "another nickel" for milk from a nearby family. One smart aleck cowboy kept drinking the milk just to annoy him. He succeeded. The cook shot him dead, saddled up and rode away!

We still use "nickel" this way. Down at work the other day one guy ribbed another for being miserly. He told him to "just pay your nickel and get on with it!" Then there was the old '65 Ford Mustang my father sold, cheap, literally because it was "nickel and diming" him to death! It would be worth many of them now.

Folklore Proverbs, just too good to pass up:

"He seems to think he's the frog's tonsils but he looks to me like a plugged nickel."  
"Yesterday? It's a nickel thrown on the Salvation Army drum."

A half-step up from the nickel was the half-dime. Harris Newmark, a Los Angeles pioneer, wrote that half-dimes were never popular but he saw them occasionally in the 1860's and 70's. During the 1880's, Bill Nye, a popular humorist, wrote an essay titled *The Silver Dollar*. It does not discuss the silver dollar very much but one portion is useful to us:

"...there are worse things than the silver dollar. Other things may occur in our lives, which, in the way of sadness and three-cornered gloom, make the large robust dollar look like an old-fashioned half-dime."

That was a relatively positive comment about the half-dime. Bill simply used it to indicate something as being relatively small or slight.

In his book *Roughing It*, Mark Twain recounted a classic story concerning half-dimes. While stagecoaching west to Carson City in 1861, he stopped off in Salt Lake City, to paraphrase:

"A young half-breed with a complexion like a yellow-jacked asked me if I would have my boots blacked. I said yes, and he blacked them. Then I handed him a silver five-cent piece, with the benevolent air of a person who is conferring wealth and blessedness upon poverty and suffering. The yellow-jacket took it with what I judged to be suppressed emotion, and laid it reverently down in the middle of this broad hand. Then he began to contemplate it, much as a philosopher contemplates a gnat's ear in the ample field of his microscope. Several mountaineers, teamsters, stage-drivers, etc., drew near and dropped into the tableau and fell to surveying the money with that attractive indifference to formality which is noticeable in the hardy pioneer. Presently, the yellow-jacket handed the half-dime back to me and told me I ought to keep my money in my pocket book instead of my soul, and then I wouldn't get it cramped and shriveled up so!"

So, Mark's soul would shrink money and the half-dime was proof! More likely his failure was that he had not paid the local "lowest common currency" (read: *denomination*). In Salt Lake City, at that time, the lowest common currency was a quarter and that is most likely what was expected. By coincidence, a book by George Devol, a Mississippi gambler, mentions blacking boots. About 1840 when George was a young riverboat crew member, he "would get up early in the morning and make some 'five-cent pieces" (there being no "nickels" in those days) by blacking boots. So precedence was on Mark's side. Did he merely pay the price common to the riverboats he knew so well?

The concept of the lowest local common currency, or denomination, seems to have been largely forgotten today, though references to it are scattered throughout the literature of the day – sometimes bold and obvious, and other times only inferred, as in Mr. Twain's story above.

I am deeply indebted to Mr. Twain for expounding on this concept, also from *Roughing It*:

"In the east, in those days, the smallest moneyed denomination was a penny and it represented the smallest purchasable quantity of any commodity. West of Cincinnati the smallest coin in use was the silver five-cent piece and no smaller quantity of an article could be bought than "five-cents worth". In Overland City the lowest coin appeared to be the ten-cent piece; but in Salt Lake there did not seem to be any money in circulation smaller than a quarter, or any quantity purchasable of any commodity than twenty-five cents worth...After a month's acquaintance with the twenty-five cent minimum, the average human being is ready to blush every time he thinks of his despicable five-cent days."

To reinforce this, in 1865 Samuel Bowles, a traveling reporter, discussed the coinage in San Francisco:

"...nothing is old for less than "two bits" (twenty-five cents); and a fifty-cent piece is the lowest coin that is respectable to carry, or throw to the man who waters your horse. At the best hotels, the Occidental and Cosmopolitan, the price is three dollars a day in gold, which is cheaper than the four dollars and a half currency charged by the fashionable hotels of Boston and New York. A "drink" at an aristocratic San Francisco bar is two bits (twenty-five cents); at a more democratic establishment one bit (ten cents). There is no coin in use less than a dime (ten cents); one of these answers as a "bit;" two of them will pass for two bits, or twenty-five cents; but the man who often offers two dimes for a quarter of a dollar is voted a "bummer."

The term “bummer” was common in the old gold rush west. It originally meant someone who was cheap or always looking for a handout. One popularized stray dog of 1860's San Francisco was named Bummer by the San Francisco newspapers and there is even a monument to him near the TransAmerica Building – he was a keen “ratter” and so provided a valuable service to the city. In later years “bummer” identified the lowest class of saloon regulars. It eventually evolved into a sobriquet for forty-niners who sometimes referred to themselves as “I was a bummer” when feeling nostalgic.

In *The Devils Dictionary*, Ambrose Bierce, who also lived in San Francisco after the Civil War, cynically described “advice” as “the smallest current coin.”

As noted, dimes were accepted throughout the east before the Civil War and during that conflict began to be accepted in the west. That two would serve as a quarter helped and that trait is mentioned in several narratives of the western states. Post Civil-War dimes, alone, usually had some purchasing power – especially if two were allowed to pass as a quarter. Fine cigars cost a dime. However, commodities that cost one dime were often seen as substandard or low class. Phrases such as “my last dime” are common in writings of the nineteenth century.

One story I recently found concerns prices along stagecoach lines in Oregon:

“Everywhere on this line “four bits” in coin is the customary price of a meal; “one bit” for a cigar or drink, and if you pass out twenty-five cents the dealer hands back a dime. If you pay a dime it is all right. The people are so accustomed of old to high prices that the difference of two-and-a-half cents between a dime and a “bit” is not taken account of.”

The story below is a gem I have encountered at least twice – I have combined them here to help clarify its narrative. Details of the two agree very well except for how long the game in question went on and how much gold was eventually at stake. To begin, during the gold rush, miner Charles B. Gillespie was wandering around Coloma, California on a Sunday, noting the casual Sunday dress of the locals and just taking in the air, when he wandered into a gambling hall. He got to watching the action at a game of monte:

The dealer eyed the bearded men pressing close to the table. “All down gents?”

Gillespie was startled to see a small hand clutching two coins shoot forward. “Hold on!”

Gillespie glanced down and saw a curly-haired boy so short that his mouth was little above the level of the bank. He cautiously, coolly, and methodically thrust forth a small hand, and laid down two dimes – “two dimes on the ace.” Everyone laughed except the banker. “We don’t take dimes at this bank,” he said coolly and thrust back the dimes. He further dampened the little boy’s ardor by quipping, “we don’t take dimes at this bank”.

The boy picked up the dimes, and produced a buckskin bag that he tossed onto the ace. “I guess you’ll take that,” he said. “Six ounces on the ace.” The table suddenly fell quiet. Then, the ace won. The boy was \$96 richer.

He bet again and again he won. The banker grabbed a new deck and shuffled it, permitting the boy to cut. The other players bet with him. He raised the stakes to twenty-five ounces and won again. The others nervously dropped out: now it was the kid against the house.

The dealer laid out an ace and a five. “Fifty ounces on the five,” the boy said. One by one the dealer flipped the cards: deuce, three, king, queen, seven – then a five. The boy doubled his bet again and once more he won. Miners crowded around the table as the word spread. The boy was up at least 100 ounces, possibly much more.

“How much have you in the bank?” the boy asked. “A hundred and fifty ounces” the dealer replied. He dealt a queen and a three. “I tap the bank upon the queen,” the youth said calmly; he was betting his winnings against the bank. The crowd was silent.

Slowly the perspiring dealer turned the deck over – one card, then another, then three more. No one breathed. The next card was a three – the run was over. The queen had thrown him! The dealer “ruthlessly” swept away the gold. The boy, Gillespie wrote, “looked about with a stern defying air as if to chide us for our sympathy.” Everything was gone now except his original buckskin of dust. He bet the bag on the next layout and lost that too, this time a king had thrown him. He then turned his back, began whistling “O Californy”, and walked outside through the crowd “with all the importance of a noted hero.”

Gillespie, feeling both pity and curiosity, followed the boy outside and offered him money. The boy accepted a few dollars then put his index finger next to his lips. “You want to know how much was in that bag?” he whispered. “Well, I’ll tell you – four pounds of duckshot mixed, and nothing more.” Gillespie stared openmouthed. The boy laughed.

“What a swearin’ and cussin’ when they open it!”

Quarters were accepted everywhere but comments about them could be either positive or negative. They were sometimes referred to as two-bit pieces and the phrase “two-bit” was often invoked when something was seen as cheap. Comments similar to “the two-bit privilege of sleeping on the beaten dirt” or “two-bit restaurants” where you could get “a sort of a lunch, not a square meal” were common.

One quarter story I encountered concerns William A. “Big Foot” Wallace, a native Virginian who about 1850 founded the “Buffalo-Bull Ranch”, near San Antonio, Texas. Eventually, Big Foot decided he needed a holiday. He took \$500, boarded a gulf steamer, and landed in New Orleans. While in New Orleans he had several adventures – such as learning that when a lady, or even a man, invited him for a drink, *he* had to pay. He was also approached by a young



lady who pretended to know him, grabbed his hand, "we'll have a jolly time of it", forced him to jerk it away and then suggested he certainly would not refuse to "treat" a lady:

"Certainly not," said I. What'll you take – a lemonade, or an ice-cream?"

"To the old boy," said she, "with your lemonades and ice-cream! I'll take a glass of brandy with a little schnapps in it."

"There", said I and I threw her a slick quarter; "that'll buy you one," and I turned on my heel and made tracks for the tavern as fast as I could.

"Geminy! What a cussin' she gave me as I went! I thought I had heard rangers on the frontiers of Texas make use of pretty hard language, but they couldn't hold a candle to that young woman. The farther I went the louder she 'cussed'..."

For the uninitiated, a "slick quarter" or any "slick" coin, was one so worn and featureless that its precious metal content was significantly reduced – banks deemed them useful only for melting and recoinage. They were candidates for removal from circulation and so not readily accepted.

Later, Big Foot went to a dance, and got to drinking with another new found friend. He had to pay with coin for all the drinks when his new friend disappeared. Big foot then discovered his coat pocket had been cut and a buckskin filled with bullets and percussion caps was missing:

"I suppose he thought he had got a purse full of California nuggets, from the weight of it; and I rather think he must have felt a little disappointed when he emptied it and found what it was filled with. I would have given a 'slick quarter' just to have seen how he looked when the bullets and percussion caps rolled out."

On the other hand, I found one positive reference to a very early Los Angeles two-bit restaurant where a good substantial meal was reportedly served. Then, there was the cattleman who described Dodge City, Kansas as "the grass is fine, the water plenty, drinks two for a quarter – and no grangers!" What else could a cowboy ask for at the end of a long cattle drive?

Then there is the story from Nome, Alaska, about 1900. Wilson Mizner, noted author and wit, carried a message from gambler Frank McLeod to his ex-friend Tex Rickard, also a gambler. The message was for Rickard to come out "with his gun smoking."

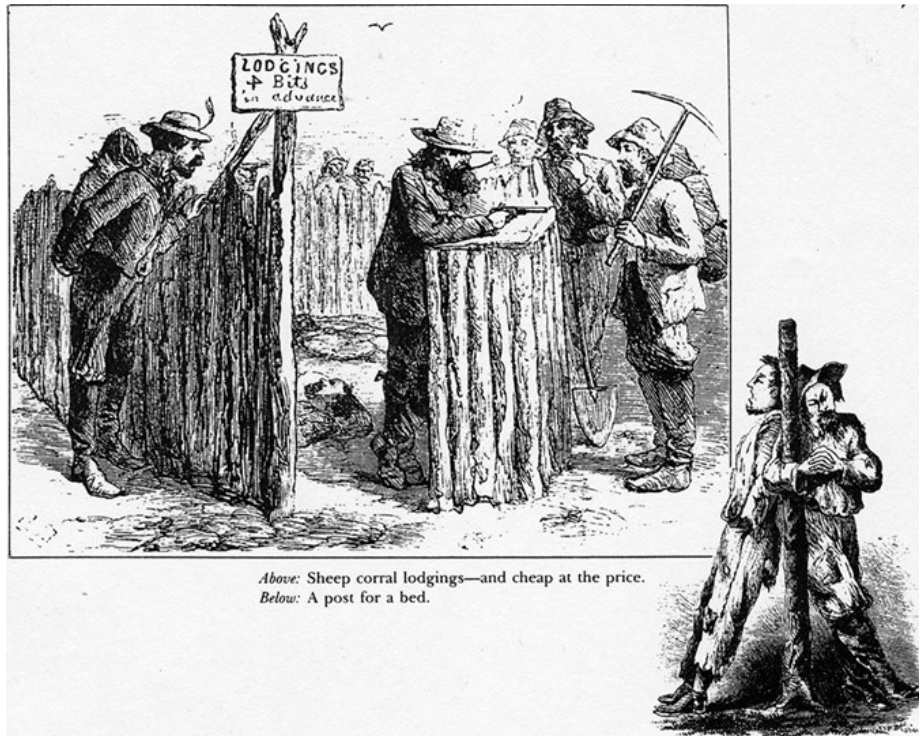
"He was there, weighing gold dust," said Mizner. "His hand did not tremble over the scale. He grinned in his funny way, and said, without raising his voice, 'I heard that bum McLeod was back here without a quarter to his name. Now, I'm worth nearly half a million. Tell him it ain't an even gamble. I ain't laying no half million bucks against nothing for anyone. But tell McLeod that the minute he gets himself a load of dough, I'll gunfight him anywhere."

Fifty-cent pieces were working coins of the nineteenth century and matter-of-fact references to their being used singly and in bulk can be found. One story concerns pre-Civil War New Orleans that had so much silver that an acquaintance of George Devol regularly bought \$105 in silver half dollars for \$100 in state bank notes. He then used it dollar for dollar to pay off the local hucksters and steamboat men who, in turn, used it to pay their deck hands.

Another story regards four-bits – fifty cents. J. Frank Dobie wrote about Shanghai Pierce, an early Texas cowman who in 1853 was hired by W. B. Grimes of Matagorda Bay at fifty cents a day. One day Grimes ordered a prize slave to break a horse. Things were going badly, the horse was a terror, and there was so much squalling and hollering that Grimes' wife heard the commotion. She stormed out of the house, called off the slave and ranted at Grimes:

"He's worth a good eighteen hundred dollars! What do you mean by letting him ride pitching horses when you got a Yankee here working for four bits a day that could take the risk and do just as well!"

Grimes reconsidered and from then on Shanghai broke the horses and took the risks.



Above: Sheep corral lodgings—and cheap at the price.  
Below: A post for a bed.

*Sleeping quarters, only 4 bits! From Saloons of the Old West by Richard Erdos, 1979*

The dollar is the basis for our currency and it should not be surprising that the word, dollar, was used as frequently in the nineteenth century as it is now. Even then, when there were many coins valued at a dollar or more, "dollar" was mostly used figuratively and not in reference to a specific coin. Phrases such as "risked the whole value of a dollar", "bottom dollar" or "earned his dollar" are found in many narratives. The notorious miser, Hetty Green, mother of Colonel E. H. R. Green of 1913 Liberty nickel fame, wrote this pointed note to her daughter:

"I've found out something about the young man who has been waiting on you in Newport, Sylvia. I find that your young man is very nice and proper, but if it weren't for his father, the world wouldn't know a thing about him. He has never earned a dollar and doesn't know the value of money...I want to say right here and now that you will never marry a society man with my consent."

Reference to a dollar could be positive, too. *The Girl in the Dollar Store* was a popular song in post Civil War San Francisco and there was and still is, the "dollar side of Broadway" – or, as recently written in a magazine, even the "dollar side of Wall Street".

"Now take some men, everything they touch turns into money: they know how the land lays: they can smell where the dollars grow."

One story I recently found has to do with a tin peddler and a "Dr. Carrington" – a country store proprietor. The doctor swore he had been "shaved" by tin peddlers too often and he would never do business with them again. Even so, one peddler did get the doctor to barter. The deal the peddler proposed was to give the doctor anything off his wagon at wholesale while buying an equal amount of the doctor's goods at retail. The offer seemed fair to the doctor but checking the wagon the only useful thing he found were some whetstones. How much? "\$3 per dozen" was the reply. "Well, I will take a gross of them". The whetstones were counted and placed on a shelf behind the sales counter.

"Now," said the peddler, you owe me \$36 for which I am to take goods as you please at the retail price. Come doctor, what are you going to pay me in?"

"In whetstones at fifty cents each, which will take just six dozen," replied the doctor gravely, at the same time commencing to count back one half of his purchase.

"The peddler looked astonished for a moment, and then bursting into what is termed "a horse laugh," he exclaimed, "Took in by hokey! Here doctor, take this dollar for your trouble (handing him the money); give me back my truck, and I'll acknowledge for ever that you are too sharp for a tin peddler!"

The doctor accepted the proposed compromise, and was never troubled by that peddler again."

**Thursday brings the last installment and more "Folklore Proverbs" along with a closing summary and references. I hope that you will return for the final segment.**

## Global Financial News

**Global investors continue to be optimistic after strong equity market performances on Tuesday. The Dow Jones Industrial Average (DJIA) jumped to a 556 point gain after positive news concerning progress with Covid-19 vaccine development. That positive momentum continues today and is evident in morning futures courtesy of Seeking Alpha. The DJIA now stands at roughly 10% below its all time high mark.**

**In Asia**, Japan +1.6%. Hong Kong flat. China -1.6%. India +0.1%.

**In Europe**, at midday, London +1.7%. Paris +2.3%. Frankfurt +1.9%.

**Futures at 6:20**, Dow +1.3%. S&P +1.1%. Nasdaq +0.8%.

**Aggressive vaccine development efforts by Moderna and AstraZeneca are demonstrating promising results during early trials.**

**The vaccine front.** Moderna jumped 17% after the closing bell on Tuesday after the company released data that showed its potential coronavirus vaccine producing a "robust" immune response in all 45 patients in its early human trial. The Oxford Covid-19 vaccine that is backed by AstraZeneca - whose shares are up 4% premarket - is generating the kind of antibody and T-cell (killer cell) response that the researchers would hope to see, added Robert Peston, saying the first data is due to be published soon in *The Lancet*.

**Checking in on spot gold finds the yellow precious metal at \$1809/oz. Crude oil pricing has improved to \$40.83/bbl. The 10 Year U.S. Treasury bond yield rate is flat at 0.64%**

**In yesterday's Blog, I made mention of the importance of bank earnings as a barometer for the level of Covid-19 damage to the U.S. economy. This Seeking Alpha reveals a mixed picture.**

**More bank earnings.** As lenders kick off earnings season with their quarterly reports, there appear to be two sides of banking that are faring very differently during the coronavirus pandemic. JPMorgan recorded a record \$33.8B of revenue, with a 54% jump in investment banking fees from a year ago, while Wells Fargo lost \$2.4B in Q2 and Citigroup disappointed after highlighting swelling credit loss reserves. On the earnings front for today, more banks are set to report results, including Goldman Sachs, U.S. Bancorp, BNY Mellon, and PNC Financial Services.

**Sadly, the United States is taking rapid actions to terminate special treatment for Hong Kong and businesses located in the previously recognized Special Administrative Region. Now Hong Kong is no different than Shanghai or Beijing in terms of export compliance regulations.**

**Ending preferential treatment of Hong Kong.** "No special privileges, no special economic treatment and no export of sensitive technologies," President Trump told a news conference after signing the Hong Kong Autonomy Act, which penalizes banks linked to Chinese interference in Hong Kong. "China will make necessary responses to protect its legitimate interests, and impose sanctions on relevant U.S. personnel and entities," the country's foreign ministry said in response, without elaborating. Hong Kong was the source of the largest bilateral U.S. goods trade surplus last year, at \$26.1B, and more than 1,300 U.S. companies operate there, including nearly every major American financial firm.

## Wrapping Up The Blog

**Since there was no mail delivery on Tuesday along with no *Quick Ship* orders, the GFRC packing and shipping department has the day off! The extra time will be employed for wrapping up the Twin Lakes Collection client gallery among other priorities.**

**While composing this Blog edition, the skies have cleared for the time being. This development could be a chance to photograph the Saw Mill Run consignment...**

**I will be in the office during the balance of the day catching up on other smaller consignments and hopefully, capturing a few email or phoned in orders.**

**A reminder that the Seal Beach "Crowned Jewels" E-Bid auction ends in a little over 48 hours. I'm expecting a flurry of bids to arrive within the final fifteen minutes before Friday noon EST. Those bids will be posted as quickly as possible. Diane will be manning the GFRCbid@hotmail.com account, on her desktop, while I sit in front of the laptop and update the E-Catalog link with the incoming bids.**

**Thanks for checking in at the Blog on a Wednesday.**

**July 14, 2020**



## GFRC's Website Auction Module - A Preview

### and

## Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Installment Two

Greetings and welcome to the Daily Blog on a peaceful summer morning.

Another day starts early at the keyboard. Morning temp is a comfortable 67F with a light northern breeze flowing through the office window. Another day of unsettled weather arrives. High temperature will peak in the mid 70's followed by another round of afternoon thunderstorms. Daily rains have transformed the brownish lawns into bright green shades.

Monday was a productive day. All of Monday's Blog featured new offerings were loaded to the price list. During the overnight, two of those coins were ordered and I could not be more pleased. Also on Monday, I received two consignment proposals from clients who have decide to conduct collection pruning. The forthcoming consignments will be the first for both individuals. One lot will include fifteen Seated half dimes while the other shipment contains seven CAC approved Liberty Seated halves including an 1852-O and 1855-S. I can't thank these collectors enough for transitioning from a buyer to that of a GFRC consignor. It will be a long summer and fall without coin shows; every new consignment is precious for keeping our community supplied with new offerings.

### Matt Yamatin Previews GFRC Auction Format

I'm blessed to have my son Matt working on a new round of GFRC website automation. Matt has a keen sense for simplification. The entire COIN system was developed after carefully scrutinizing his father's work processes. Matt's software creation was that of a custom baseball glove perfectly fitting a hand. The same approach is being used for the latest project; GFRC E-Bid Auctions. Matt is carefully watching the manual Seal Beach "Crowned Jewels" auction sale approach and is installing tweaks to the COIN system for capturing and implementing this new service.







Following is an initial presentation of the new GFRC E-Bid Auction page. The layout is very similar to our standard price list table approach. The first five columns present each auction lot's attributes and description. The last two columns capture the auction information. Designating lots for auction in the COIN system only requires new markers in two existing fields and updating the date fields with auction start and ending dates. Once a coin sells via auction, the [Sales Archive](#) record will capture that fact. The Sales Archive will have separate designations for fixed price list and auction sold lots.

## GFRC's Upcoming Auction Module Layout

### Auction Sale

#### E-bid Online Auction Catalog

Bidding Instructions  
Existing GFRC clients can submit bids using the online submission until the deadline.  
Click [HERE](#) for Sale Terms & Conditions

Photo	Type	Date Grade	TPG	Variety GFRC Rating	Description	Reserve/High Bid	Bid
	Gold G\$5	1852 Liberty AU50	PCGS 2577149	Gem	<b>Gem Original, Seal Beach Collection</b> Gold CAC status is highly coveted, indicating CAC's highest level of approval. Indeed, only two 1852 half eagles have been awarded the gold sticker, both at the AU50 level. Slab collecting is its own specialty, and while GFRC encourages clients to buy the coin and not the holder, there is no question that a gold CAC premium exists in the marketplace. The winning bid will determine exactly what that premium is, but regardless, bidders will do well to remember that this is a special coin with special status. The originality factor is especially high with this piece, with green-gold, hairline-free fields contrasting with original Mint-bloom in the recessed areas. Gold is soft and lick-prone, but this piece reveals reverse fields that are remarkably smooth. Housed in a PCGS Gen 3.1 (1993-1998) old green holder with gold CAC approval.	Reserve: \$1200	Auction ends 9:00pm Friday July 17th 
	Gold G\$10	1874 Liberty AU50	PCGS 4748902	Gem	<b>Gem Original, Seal Beach Collection</b> The present cataloger wishes there were some way to snatch this piece for himself, but alas, GFRC plays only with a full deck and he must compete equally with everyone else. A light skin of orange-gold blankets both sides, with more deeply shaded fields offset by remaining luster in the protected areas. Despite the low-mintage of 53,000 pieces, the price profile of the 1874 eagle is consistent with that of a type coin. CAC has approved but six pieces of this date at the gold-sticker level, all in the EF-AU range. Another remarkable offering from the Seal Beach "crowned jewels." Housed in a PCGS Gen 3.1 (1993-1998) old green holder with CAC approval.	Reserve: \$1600	Auction ends 9:00pm Friday July 17th 
	Gold G\$3	1888 Indian Princess AU55	PCGS 2540754	Gem	<b>Gem Original, Seal Beach Collection</b> The three-dollar gold piece is an odd-duck in the American series, but there is no denying the appeal of a well-preserved, low-mintage gold coin. Intense, fiery orange-gold shades contrast with the more brilliant rims and protected areas, and the eye appeal is visceral. A few ticks are consistent with the technical grade. CAC has awarded gold stickers to only two 1888 \$3s, this piece, and another at the MS62 level. If looking for a single example to illustrate the three-dollar design in a type set, this is the coin. In forming a bid, remember that gold CAC status indicates that	Reserve: \$2250	Auction ends 9:00pm Friday July 17th 

Much software coding work remains before the E-Bid Auction module can be released. Bidding management algorithms must be created along with automated email notices for bid confirmations and status. The My Account login function will assign bidder numbers for each auction. When completed, GFRC clients will be able to log into My Accounts and move directly to auction bidding. Yes, other numismatic firms offer this capability but the software is typically stand alone. At GFRC, the auction function will be integrated into the COIN system and behave as just another service module. The auction possibilities are substantial once software development is completed and fully debugged.

### Saw Mill Run "Duplicates Sale" Consignment Has Arrived

One of the joys of operating GFRC is reviewing new consignments after being unpacked by Diane. Diane handles all of the incoming check payments and consignment shipments. She opens each package and places the contents into a PCGS blue box along with invoice and shipping label. The blue boxes are placed on my desk for review as I'm typically writing descriptions or processing images during the mid-afternoon hours.

Monday brought the Saw Mill Run consignment to the desk. I stopped loading the Upstate New York coins to the price list to have a look at the Saw Mill Run quarters. Let's just say that it was a truly memorable experience with many "wows!" This lot is the epitome of choice originality. All but two of the twenty-five lots are CAC approved. The lot opens with an 1841 quarter certified PCGS MS62 with CAC approval. The 1849 PCGS EF45 CAC quarter is an absolute sweetheart with uniform grays and gold. I'm sure many collectors will chase an 1853 No Arrows quarter when certified PCGS VFF30 with CAC approval. A fair number of these "Duplicate's were purchased from GFRC in the past four years including the 1853-O PCGS EF40 CAC from a recent Lenny Rizzo Collection sale.

Having these wonderful new offerings ready for a July 18 auction catalog release may be tight. Key will be the weather and ability to get the photography done with enough time for image processing and Len's description writing. Maine weather has shifted into an unsettled pattern. I'll keep providing updates in the Blog.

### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes" - Installment Two

Today brings the second installment of a Featured Article by Scott Grieb. In Monday's Blog, the first installment of a four part series was shared. Scott's "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" takes us through a journey in search of historical writings concerning every day United States coinage usage during the Liberty Seated design era. His findings have been categorized into six different types of "coin stories" or circulation species references. This installment takes us through the final three types of "coin stories".

Again, I can't thank Scott enough for the time taken to rewrite this manuscript and allow GFRC usage within the Daily Blog.

### Of Coin Stories – Three Cent Shops and Double Eagle Prizes, Part One

By Scott Grieb

**Type 4: Stories that mention prices and wages but are not always more specific:** These stories are extremely common and, as a result, it is relatively easy to track prices and wages throughout the history of the United States. Many times the author listed only numbers – bartering tended to make prices little more than numbers by which to keep score.

Fortunately, phrasing is sometimes such that the author seemed to have a specific form of money in mind. The tricky part is knowing which one. "Greenbacks", silver coin, gold coin, and gold dust, to name a few, were all used at one time or another. Varying exchange rates between these forms of money, just as we have today between foreign currencies, can make this information vital to a full understanding:

A good pricing example comes from Denison, Texas in 1872:

"The cotton produced within a radius of 100 miles of the freak town was wagoned in and sold for 17 cents a pound in gold, gold being worth 10 cents more on the dollar than greenbacks."

Denison was an unusual mix of northern town layout and southern architecture, hence the use of the term "freak". Also, Denison was a trading and farming center. With no source of raw gold in the area the gold noted above had to be gold coin.

Wages varied greatly throughout the 19th century. But, in general, a wage of \$2 to \$5 per day, or a bit less if room and board was thrown in, was good. At the bottom the rung were menial jobs that paid less than a dollar up to about two dollars per day. Immigrants usually started out looking for work in the cities and formed a large labor force. Ole Anderson was a Danish immigrant in Omaha in 1890. He wrote home:

"I'm working at a slaughterhouse where pigs and cattle are butchered. I get paid \$1.50 a day, and room and board costs \$3.75 a week."

Farm workers were another large group, the work was outside but the wages were about the same. One farm worker in 1872 Wisconsin reported that "wages are a dollar or a dollar and a half per day during the harvest season, but usually sixteen to twenty dollars a month."

If farming did not suit the laborer then other possibilities, such as herding cattle, were possible. Wages were often slightly higher, probably because this was skilled labor and after the Civil War a wage of \$30 a month for experienced hands was common. Many successful cattle ranchers reported that they got into the cattle business because they did not like being behind a plow. Isaac Pryor, a successful Texas rancher got into the business that way as a young man in 1870 – but only after he had consulted a phrenologist:

"I asked what I owed him.

'Ten dollars'

I paid it – two thirds of a month's salary. Then I rode back to the farm.

While we were eating breakfast before daylight the next morning I pulled out the sheet of paper I had paid ten dollars for and put it on the table. Then I thumped my head and said, 'Mr. Cain, everything in this head is in this paper. It don't say a damned word about plowing. I'm going to follow cows instead of mules.'

Working for yourself brought the best wages. In the early 1870's Frank H. Mayer was a buffalo "runner", as buffalo hunters referred to themselves. Years later he recalled:

"When I went into business, I sat down and figured that I was indeed one of fortune's children. Just think! There were 20,000,000 buffalo, each worth at least \$3 - \$60,000,000. At the very outside cartridges cost 25 cents each, so every time I fired one I got my investment back twelve times over. I could kill a hundred a day, \$300 gross, or counting everything, \$200 net profit a day. ...marketing was no problem. Buyers at every frontier [post] offered cash for hides."

Frank's certainty about the value of buffalo hides and the cost of ammunition makes this a valuable statement for anyone interested in the motives and economics of buffalo hunting. It would be nice to know the form of money the buyers used to pay for the buffalo hides. I expect it was gold or silver coin, and maybe, the occasional quarter to help pay for bullets!

Speaking of quarters, twenty-five cents was a common admission price for simple amusements around the old west. Here is an example from the California gold fields:

"A quartz boulder found at Forest Hill, Placer County, In May '58, weighing forty-four pounds was over half gold and was valued at \$5000. It was placed on exhibition at the Forrest Theater in Sacramento at twenty-five cents a peep."

The price might actually have been a quarter or perhaps a small pinch of gold. Another from San Francisco:

"A whale drifted in south of the Cliff House and was "tented" by the first finder, who charged 25 cents to view the smelly visitor."

During the Civil War at least four whales beached in the San Francisco area. True to the gold rush spirit, whoever found the whale could claim it. Eventually all were rendered, but first the "finders" made money by charging admission to see their whale. Business was good. The first remained on display so long its stench got its finder arrested! The second whale, the one noted above, apparently also did well. But public curiosity had faded by the time a fourth whale beached. It's finder quickly put out word that he wished to have it rendered, just apply for the job at his stables.

Sometimes twenty-five cents was too much. People complained that the charge for the "wretched coffee" at the Vienna Bakery and Café, part of the 1876 Philadelphia Exhibition, was "a whole quarter of a dollar."

Of course, just because something cost twenty-five cents does not mean that only quarters were accepted. In the east and until the mid-1870's, people were not so particular and circulating coinage included cents and five-cent pieces, as well as paper scrip and postage stamps. Though as noted, coin was in short supply till then. In the west, silver and gold coins were preferred but only if the coin had some heft. Small change, coins less than a dime, was not popular in the old west and barely circulated there.

From its earliest days the west held that peculiar attitude towards small sums of money – a trait noted by many authors. The following is from the Calaveras River region during the California gold rush, 1849:

"While waiting for breakfast, I saw a curious exemplification of the careless habits of miners, in regard to money. One of the mule-drivers wanted to buy a pistol which belonged to an other, and as the article was in reality worth next to nothing, offered him three dollars for it. "I will sell nothing for such as beggarly sum," said the owner: "you are welcome to take the pistol." The other took it, but laid down the three dollars on a log, saying: "you must take it, for I shall never touch it again." "Well," was the reply, "then I'll do what I please with it;" and he flung the dollars into the road and walked away. An Irishman who stood by, raked in the dust for some time, but only recovered about half the money."

Only in the last sentence is it revealed that the author was not talking about silver or gold coin, but gold dust. The astute history buff could guess as much. But, contrary to popular belief, coin did circulate in the gold rush regions,



though in limited supply. It was only because gold dust was so common that it became a medium of exchange.

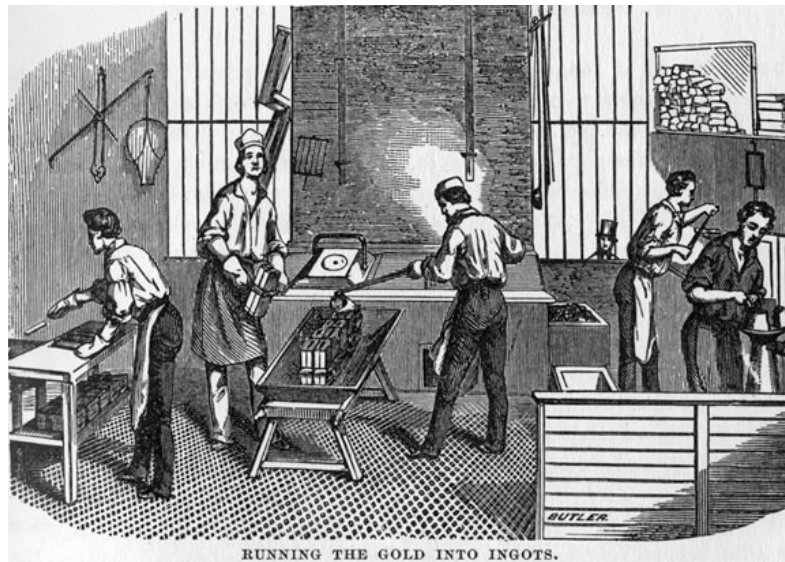
**Type 5: Stories that are peripheral but still related to coins.** These stories do not directly discuss coins, prices, wages, or some form of money. Yet numismatists find value in them. This little chestnut, complete with double entendre and pun, comes from the "Nunda Weekly Advertiser" of Illinois, November 17, 1875:

"When your child puts a penny in its mouth instead of its pocket or the contribution box, give it castor oil at night and whites of eggs three times a day, avoiding all acids, until specie payments are resumed."

Patience with the lack of circulating coin had worn thin by late 1875, as evidenced above. The Specie Resumption Act had been passed on January 15 of that year but it took time and distribution adjustments to get coins circulating again throughout the eastern United States. But do not worry about Nunda, now Crystal Lake, Illinois. Increased production at the mints and American coins returning from overseas soon provided more than enough specie for the channels of commerce. On May 29, 1880 this same paper reported that the United States contained "\$125,000,000 more coin now than it did one year ago". That number was high but the sentiment was right. Department of Commerce statistics indicate the amount of subsidiary silver in circulation in 1879 was closer to \$61,000,000, still a large increase from the previous year – but \$125 million made good reading.

The San Francisco Mint, circa 1865, provides an interesting little anecdote:

"For the excitement of strangers, the workmen pour a glowing, red-hot stream of melted gold into their hands for a moment, and then empty it out, without receiving a burn. The perspiration protects them, as plumbers thrust their fingers, wet with cold water, into liquid lead, and smelters into molten iron."



RUNNING THE GOLD INTO INGOTS.

*Pouring gold ingots at the San Francisco mint. From Hutchings California Magazine, 1856*

The last story for this section, below, is relatively recent in origin, but I knew I had to use it somewhere! It concerns Oscar Levant, 20th century pianist and author:

"The model for the face on the Liberty Head dime was Mrs. Wallace Stevens,, wife of the famous poet. Introduced once to Stevens, Oscar Levant's first words were: "Why shouldn't you be a great poet? I'd be inspired too if my wife had little wings where her ears should be."

**Type 6: Stories that are peripheral but help us understand people and their attitude towards coin and money.**

I like to think of these stories as those that shed light on the reasons people in the nineteenth century sometimes thought more about their coinage than we do today. For example, before the Civil War, people had to think about things such as which type of foreign coin to accept and at what rate. During the war and afterward circulating coinage was scarce for much of the country and so it was a bit novel. Without the distractions of television, internet, on-line games, etc. there was time to consider how to wring out its last bit of value. Inhabitants of mining regions could often tell, just by looking, which ore or which dust came from which mine or which stream. That information was important because there were often slight differences in value. The following is from Virginia City, Montana in the 1860's:

"Gold dust was not worth the same amount per ounce from one poke to the next, that from some local gulches assaying silver, while other gulches might produce a dust containing platinum, which shot its worth up considerably. To the expert, the dust for each gulch had characteristics of its own – coloring varied from pale yellow to dark; the shape of the flakes varied also, some being flatly smooth, others rounded; while dust from a third gulch might be rough, not being worn down. Gold out of Alder Gulch contained a lot

of natural sand. The experienced storekeeper and banker knew his gold or hired an expert who did. He paid as little for his gold as he possibly could. If the miner was not an expert, he had to take what he could get for it. The merchant and banker also took advantage of the unwary and inexperienced by taking in high-grade dust but always giving out low-grade."

Attention to detail was demanded and often required to get ahead. Saunders Norvell was a "hardware man" who began his career in the early 1880's with the Simmons Hardware Company of St. Louis:

"Mr. Simmons without any preliminaries told me if I would come down the following Monday at 7:30 I could go to work in stock and that my "compensation" would be \$20 per month. Even in the excitement of the moment I could not but think of the large size of the word "compensation" and the small size of my salary!

The number of pages of orders each clerk got out and the number of errors he made were posted on a blackboard. In time our salaries were adjusted according to our records. I was never a very swift clerk, but I was an accurate one. I never stood out at the top in the number of pages got out, but I frequently headed the list on account of my lack of errors. It was not long before I was receiving what seemed to me the princely salary of \$60 per month."

Saunders also writes about a 50 cent supper allowance for when he and his fellow workers stayed late. Even then, "the boys tried to save out a dime of the 50 cents for a cigar!"

One last story. Due to their weight, gold and silver coins, while popular, were not always favored. This helped lead to the eventual acceptance of paper money but the debate lasted throughout the nineteenth century. James Polk, eleventh President, preferred using gold and silver. His wife, Sarah, could be more practically minded. In 1834, before becoming President, he and his wife were traveling from home in Tennessee to Washington, D.C. One morning he was short of pocket money so he asked Sarah for a bag of specie hidden away in their trunks. A bit upset, she opened up one of their trunks and began searching. "Don't you see," she said, "how troublesome it is to carry around gold and silver?" Polk replied he just wanted the money. Turning a trunk upside down, Sarah finally shook out a bag of coin. "Why," she said, "if we must use gold and silver all the time, a lady can scarcely carry enough money with her!"

**Please check back on Wednesday as Scott will present stories of how the average person interacted with coins and money. Those interactions will shed light on the customs of that era along with how people regarded nineteenth century coinage.**

## Global Financial News

**Choppy waters await investors this week as Q2 earnings reports begin in earnest. Asian market have given back some of their recent gains while U.S. investors are cautiously optimistic. Following are market futures courtesy of Seeking Alpha. Traders will be carefully watching bank earnings when reported today. The question will be the amount of loan loss provisions due to the Covid-19 pandemic and their impact on major bank bottomline earnings.**

**In Asia**, Japan -0.9%. Hong Kong -1.1%. China -0.8%. India -1.5%.

**In Europe**, at midday, London -0.5%. Paris -1.6%. Frankfurt -1.5%.

**Futures at 6:20**, Dow +0.4%. S&P +0.4%. Nasdaq +0.4%.

**Spot gold is holding on to the \$1800 value threshold, but barely at \$1804/oz. Crude oil pricing is steady at \$39.57/bbl. The 10 Year U.S. Treasury bond yield stands at 0.63%.**

## Wrapping Up The Blog

**My goodness, Maine weather is certainly unsettled. During the time taken to compose today's Blog edition, skies have gone from partly sunny to overcast. Winds have begun to increase and probably requiring a few windows to be closed.**

**Given the weather conditions, I will most likely spend the entire day in the GFRC office. Top priorities will include morning shipping as Monday brought a robust order day. Afterwards, the Saw Mill Run Collection consignment will be loaded into the COIN system followed by Twin Lakes Collection image processing. If all goes to plan, I might have a Twin Lakes preview gallery in the Blog before heading to bed.**

**I'm sorry for being repetitious but new consignments would be most appreciated! The Summer 2020 Consignment Wave has moved along unabated and let's sustain that momentum! Conversely, purchase inquiries and orders are always appreciated.**

**Thank-you for returning to the Blog and taking in this edition. Wishing everyone a safe and healthy day.**

July 13, 2020

**Upstate New York Consignment Plus Other CAC Approved Offerings  
and  
Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle  
Prizes"**

Greetings and welcome back to the Blog on a Monday.

Another unsettled weather day arrives with comfortable morning temperatures in the 70's before afternoon thunderstorms appear. Luckily, Sunday morning brought cloudy conditions and enabled a four hour effort to wrap up another section of the outdoor landscaping renewal. I'm proud of how this southern facing section turned out after hauling over 3 yards of 3/4" stone with the John Deere and dump cart. Yes, having a larger tractor with a front bucket would have simplified the task. But consider the healthy exercise during those four hours. Old fashion manual labor is beneficial and should not be eliminate with task easing equipment. Anyways, here are two photos of the completed section. Getting the drainage right was an imperative as two roofing sections guide water into this area before it flowing onto the lawn. One can see the crush stone outcrop as the drainage exit point.

Next is removing all patio blocks from under the deck followed by installing new weed mat and a fine layer of crushed stone before washing and repositioning the patio blocks. I'll get to that substantial project at some point this week as there is considerable prep work.







#### **Matt Yamatin Reports on GFRC Automated Website Auction Development**

Emails arrived overnight from Matt Yamatin, GFRC's IT Director. Matt has been studying the COIN system towards adding an automated auction module to the GFRC website. Good progress is being made. Matt sent along a prototype link for my review and feedback. We will be able to utilize the COIN system to drive the auction module. Bids will be recorded and analyzed on the Hostway server. The My Account function and client registration will be the basis for establishing bidder numbers.

#### **Upstate New York Consignment Plus Other CAC Approved Offerings**

The Upstate New York Collection consignor is back with some eye catching offerings to consider. I took the opportunity to add in a few new purchases into the client gallery to kick off a new sales week with a bang. An 1873-S dime graded NGC MS63+ with CAC approval should garner attention from those assembling date and mintmark sets on the [Open Set Registry](#). The 1840 and 1859-S Seated dollar offerings are at the ideal grade level for most collectors assembling sets. Both pieces are strictly original and pleasing with the 1859-S being a rare date. The 1830 LM-1.2 Capped Bust half dime should garner attention for its beautiful toning and being an R4 die remarriage. The reverse die clashing is very obvious on this piece. How about a wildly toned 1853 A&R quarter with CAC approval for toned coin collectors? Really, there is a bit of something in this gallery for a host of customers. Look for these new offerings to be posted to the price list by end of day.

#### **Upstate New York Consignment Plus Other CAC Approved Offerings**

**1873-S F-101 NGC MS63+ CAC 10C**



1840 PCGS EF45 CAC \$1

1859-S PCGS VF25 \$1



1830 LM-1.2 R4 PCGS AU58 H10C  
F-102 PCGS EF45 CAC 10C

1850-O V-1 PCGS AU55 CAC H10C

1838-O





1839 F-108 PCGS AU53 CAC 10C

1853 A&R PCGS EF45 CAC 25C  
MS62 CAC 25C

1879 PCGS



1854 PCGS AU55 CAC 50C

1861 NGC AU53 CAC 50C  
AU50 CAC \$1

1842 PCGS



### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes"

Welcome to a new Featured Article by Scott Grieb that will be presented in a four part series. Scott spent considerable time rewriting his "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" article that was previously published in the *Gobrecht Journal* Issues #69 and #70. This is a historically entertaining and insightful 22 page offering that will be continuously published through Thursday of this week.

I can't thank Scott enough for the time taken to rewrite the manuscript and allow GFRC usage within the Daily Blog. Please check back on Tuesday for the continuation of the "Types of Coin Stories" as today's opening segment will whet your appetite for more.

### Of Coin Stories – Three Cent Shops and Double Eagle Prizes, Part One

By Scott Grieb

This article was originally written in the mid-1990's and appeared in the Liberty Seated Collectors Club publication, *Gobrecht Journal*, issues #69 and #70 (July and November 1997). This current offering is an expansion of the original.

One sideline of my numismatic pursuits is collecting anecdotes that describe how people in the 19th century used coins, including their attitude toward them. It is inexpensive and adds enjoyment to the old hobby. I scour books, magazines, newspapers, and even photographs to uncover some tidbit of information that will shed light on the local availability of coins as well as any related practices or customs. I also like to share what I have found and these "coin stories" seem to always be popular with other collectors. People enjoy hearing about the boy who used two dimes to



weasel his way into a game of monte and nearly broke the bank, or the frustrated woman in Virginia City, Nevada who finally mailed 25 cents of scrip back east where "paper money was appreciated", or how a "rusty copper" was tossed into the air and we now have Portland, Oregon and not Boston, Oregon. Hundreds, if not thousands, of these stories exist and I must admit that finding a good one is very satisfying, almost as good as finding another coin for the old collection.

The aggravating thing about coin stories is that they tend to be short. If only I could find pages and pages of information about how people used to throw away their small change, would not accept certain coins, or would shuffle coins back and forth in their hands while playing cards, etc., etc.! Sadly, the vast majority of the stories consist of only a few words or sentences. They rarely last a paragraph or a page. This is because people in those days did not think anything special about how they handled their money. They were just like us and simply did what they did and had to do. For example, you will not easily find write ups about how modern merchants often have "penny trays" by their cash registers so that customers can add some to their payment and thus avoid cents in their change, or that many people still believe we have pure copper cents. It was only when coins were somehow significant or unusual that people mentioned them at all. This makes it difficult to determine just how people used their coins or what they thought of them. However, each story is like the piece of a jigsaw puzzle. If enough are assembled the pieces begin to fall into place and a clearer picture emerges.

This article can broadly be thought of as consisting of two parts. Part One presents a method to categorize coin stores and will present some examples. Part Two presents several stories about how people interacted with coins, and other forms of money, as they shed light on the customs of the day. In addition some will demonstrate one particular trait people of the 19th century had concerning coins and their denominations – the trait concerning "three cent shops" and "double eagle prizes" listed in the title.

### Types of Coin Stories

There are many ways to categorize coin stories. One method is to list each story by topic. Topics such as "coins and gamblers", and "coins in Texas" to name a few, are possible. A second method is to categorize them depending upon how they were mentioned. In other words, was a specific denomination mentioned or did the author simply list a price?

Listed below are six types of stories that depend upon how the coins were mentioned. I have labeled them here as Types 1 through 6 and have included examples of each. Note that some can fit into more than one category, it is simply a matter of the emphasis.

**Type 1: Stories that discuss a particular coin or group of coins as opposed to merely being mentioned.** In 1866 the motto "In God We Trust" was added to our nation's coins from quarters up to gold double eagles. The following is from San Francisco:

"The first double-eagle with this legend upon its reverse face, which will hereafter be borne upon all American coins, was coined at the Branch Mint in this city and exhibited by Mr. Francis Bret Harte to us yesterday.

It was struck off, by hand, at twenty minutes past 11 o'clock yesterday morning, April 20. It differs from the old \$20 gold piece only in the legend which is placed within the oval ring of stars over the eagle's head and within the arc of rays that stretches from wing to wing of the National Bird. In order to make room for the legend the circle of stars has been enlarged and a portion of the lower ends of the rays cut off. The lettering is not very perfectly executed, as far as we can judge, some of the letters indeed, appearing to crowd the others. But the idea itself is a good one..."



*A 20 dollar gold piece with the motto "In God We Trust" within the oval ring of stars.  
Courtesy of Gerry Fortin Rare Coins*

What distinguished this story is its examination and discussion of a particular coin. It is also significant because it mentions Bret Harte who worked as Secretary for the San Francisco Branch Mint. Bret later became famous as a writer of short western stories and in 1866 he was just beginning to gain familiarity. He wrote many of his earliest stories in what was described as his "gloomy" office at the mint and he often needed to get out to clear his head. I wonder which story he was working on in April of 1866? And I really have to wonder if any descendant of his ever inherited a With Motto 1866 \$20 gold piece? If so, circumstantial evidence would point to it being the first "With Motto" double eagle coined in San Francisco.

Another story about a particular coin is well known in numismatic circles. While some details technically remain unproven the circumstantial evidence is strong. Confederate First Lieutenant George E. Dixon fought at Shiloh with the 21st Alabama Infantry Regiment. It is said that his alleged sweetheart, Queenie Bennett, gave him an 1860 Philadelphia \$20 gold piece as a memento of her affection. At Shiloh, George had the gold piece in his trouser pocket when he was struck by a mini-ball, essentially a pointed spin-stabilized bullet for rifled guns, a relatively new technology at the time. The gold piece deflected the bullet and is credited with saving George's life. George had the now bent gold piece sanded down on its left reverse and inscribed with:

Shiloh  
April 6th 1862  
My life Preserver  
G. E. D.

Fortuitously, a contemporary letter was written just one day after the battle of Shiloh concluded. It was published in 1981, long before the Hunley was raised. It mentions the gold piece and what it did:

"Corinth - April 8th, 1862

Dear Lizzie

I telegraphed you today that I am well and safely through the two days of battle... The wounded are being brought into camp... George Dixon, shot in the hip, the ball striking a gold piece ranged upwards and came out of his side; will probably recover if he can be well cared for..."

This letter was written by James M. Williams, also a member of the 21st Alabama and a close friend of George. This letter was published in *From That Terrible Field - Civil War letters of James M. Williams, Twenty-First Alabama Infantry Volunteers*.

The story continues. In 1864 George was Captain of the Confederate submarine, H. L. Hunley, that sank a Union vessel but which action also, somehow, resulted in the Hunley sinking with all hands on board. For 131 years the exact location of the Hunley was unknown though it was presumed to be in the Atlantic Ocean just off the coast and near Charleston, South Carolina. Then either in 1974 or 1995, some controversy there, it was found. In 2000 it was raised. Examination found a bent and inscribed \$20 gold piece laying on a hip bone, presumed to be Georges. Traces of lead as from a mini-ball were found on both the gold piece and an old wound on the hip bone.



"A watch, Dixon's lucky gold coin, and a suspender clasp that have all been conserved."  
Photo copyrighted and used with permission, courtesy of "Friends of the Hunley".

The \$20 gold piece shown above and the H. L. Hunley are currently on display at the Warren Lasch Conservation Center of the Clemson University Restoration Institute in North Charleston, South Carolina. See [www.hunley.org](http://www.hunley.org) for more information and articles. The photo was specially taken to capture the inscription and so the damage it sustained is not very evident.

These "Type 1" stories that discuss a particular coin are very rare. It would be nice if they were more common as they always generate interest. Fortunately, the other types have much to offer.

**Type 2: Stories that mention coins of a specific denomination.** These are much more common than the Type 1 and a rich variety is available. I believe the following quotation from the book *Sixty Years In Southern California, 1853 - 1913* by Harris Newmark provides an excellent overview of how the country, particularly the western states, viewed coinage and its use. The reader might recognize that I have also previously quoted part of this narrative elsewhere; it is presented here in full:

"Considering the present popularity of the silver dollar along the entire Western Coast, it may be interesting to recall the stamping of these coins, for the first time in California, at the San Francisco mint. This was in the spring of 1859, soon after which they began to appear in Los Angeles. A few years later, in 1863, and

for ten or fifteen years thereafter, silver half-dimes, coined in San Francisco, were to be seen here occasionally; but they were never popular. The larger silver piece, the dime, was more common, although for a while it had little purchasing power. As late as the early seventies it was not welcome, and many a time I have seen dimes thrown into the street as if they were worthless. This prejudice against the smaller silver coins was much the same as the feeling which even to-day (sic) obtains with many people on the Coast on the copper cent. When the nickel, in the eighties, came into use, the old Californian tradition as to coinage began to disappear; and this opened the way for the introduction of the one-cent piece, which is more and more coming into popular favor."

An interrelated and interesting pair of stories can be found in Albert D. Richardson's book *Beyond the Mississippi*. Albert was a traveling newspaper reporter who toured the western frontier. In 1859 he was close to the border between Colorado and Kansas:

"Dined at Station Sixteen, kept by a Vermont boy who has roamed over twenty-seven states of the Union. Near it was encamped a party of Arapahos, with thirty or forty children playing on the grass. The boys of this company were very expert with the bow, easily hitting a silver half-dollar at sixty or seventy yards."

At first I thought Albert meant the boys were merely capable of hitting a half-dollar sized target, but his specific use of the word "silver" struck me. Perhaps the boys really had set up a half-dollar as a target! That theory was supported when, a few pages later, he wrote of discussions he had with "Little Raven" the Arapaho chief. Through years of dealing with the local white people Little Raven had become wealthy. He had many wives, children and ponies. Albert described him as being "the nearest approximation I ever met to the Ideal Indian" and, because he himself was a bachelor, Albert felt he was losing the conversation when:

"I produced Colt's new patent which he examines with great curiosity and admiration; handling it cautiously, as it if were an infernal machine, and showing a childish satisfaction not unmingled with terror, as I discharge the five barrels in rapid succession.

How much he ventures to ask, did it cost?

I mention an almost fabulous sum and his respect for me is visibly augmented. Even the Indian is moved by the almighty dollar – or rather the almighty half-dollar; for that is the only denomination of specie in which he will receive payments. I follow up on my advantage:

How many locomotives has he?"

So it is plausible that the children were using silver half-dollars as targets. One, they were not a poor tribe, and two, those were the only coins their chief would accept as monetary payment. Perhaps some of those children were his.



*Little Raven, from Beyond the Mississippi by Albert D. Richardson, 1867.*

These two stories are typical of many coin stories I have found. Coins are mentioned only matter-of-factly and as part of a longer narrative. When alone they do not tell us much, but they do when put together.



**Type 3: Stories that mention “coins” but are not more specific.** These stories can be frustrating because we numismatists would prefer more details! Don't just tell me “coins” but tell me if they are half-dimes, or dimes, or quarters, or whatever! Still they lend insight into the people of the day. These first two examples come from the early days of the California gold rush. In the first an argonaut named William M'Collum was stranded in Panama. Between attempts to book passage to San Francisco he had spent his time exploring the area and enjoying the occasional fandango. Things got a little hectic at one fandango because:

“Some Americans patronizingly tossed coins on the floor and disrupted the dancing. Pistols and knives were drawn but no one was killed.”

The second discusses Theodore T. Johnson who made a quick round trip to the gold fields and is credited as being the first forty-niner to make the trip and write a book about his adventures. He caught a berth on the steamship Oregon that sailed from Panama for San Francisco on March 13, 1849. Seats were sold by scalpers at a premium and Theodore did not have much of anything left when the Oregon sailed into San Francisco Bay on April 1:

“Johnson let his gaze sweep over a town of some three hundred unpainted houses plus an uncounted number of tents. Dozens of abandoned ships lay creaking in the cove. Calico, silk, and furniture were piled on the beach in neglected heaps. Quart bottles of gold dust perched on the tables at gambling houses. Johnson plucked some small change out of the mud where high rollers had scattered it and bought himself a three dollar breakfast”

The tossing of coins by people on the frontier was a common event. They tossed coins to show off wealth, to help bring good luck and to show appreciation of stage performers. Some people even saw small change as a nuisance and therefore an unacceptable medium of exchange. It was often just tossed it into the street without caring what happened to it. Every morning, one 1850's San Francisco gambling house owner, Bill Briggs, was known for tossing out the small change taken in over his tables the previous night. Bill laughed as he watched the small boys, “gamins”, who assembled for this event, scramble for it. He also knew the money was going where it was needed most. One source notes that Bill tossed between twenty-five to fifty dollars daily, and that he tossed it into the vegetable market. Eventually, wherever it was, small change that had been tossed was eventually picked up. Theodore Johnson found his because of that trait. So consider the surprised argonaut who displayed a half dollar to a man standing on the shoreline rocks and asked him to carry his valise to a hotel. The San Franciscan took two half dollars out of this pocket, tossed them at the feet of the newcomer and exclaimed, “carry it yourself.”

San Francisco, September 1869: The city had recently suffered its share of unfortunate events, an earthquake in 1868, many recent failed financial speculations – even the US branch mint on Commercial Street was temporarily closed. There was a scarcity of gold coin due to large shipments going out from California to New York where railroad magnate Jay Gould was attempting to corner the gold market, and a refusal by then President Ulysses S. Grant to allow the San Francisco US Sub-Treasury to exchange some of approximately \$16 million in gold coin held in its vaults for gold bullion held in the vaults of the Bank of California. This bank, under William Ralston, was the leading financial institution of the western United States. As the coin shortage became acute, rumors of pending bank failure were rampant and everybody who knew anything at all knew that if the Bank of California went under then so would most other banks in the western United States, and they would take San Francisco with them.

As described in the book, *The Man Who Built San Francisco*, by Julian Dana, Ralston explained what he was about to choreograph: “Not one of us can stand a half-days run – we'd go down in a heap. Then we could look for all hell to break loose...meet me here at one o'clock tonight”. His associates were two trusted friends, Maurice Dore and Ashbury Harpending, also present was Bank of California treasurer Stephen Franklin, and at least one man in the subtreasury, possibly none other than General O. H. LaGrange, superintendent of both the US Mint and the US Sub-Treasury. But just who all exactly was involved was a secret Ralston took to his grave.

At one o'clock that night, the men met at the entrance to the Sub-Treasury. Ralston was at the door interacting with persons unknown within the Sub-Treasury. He gave each courier a heavy sack. “Let's see what an early morning walk will do for us, take these to the bank. The gentleman at the door will give you something to bring back.”

All was quiet that night, *no one was out*. Observed Maurice, “somebody could put this town in a hack and cart it off! What a police force!” Ralston quietly replied, “they have their instructions tonight, Morry.”

After several trips between the Sub-Treasury and bank their backs were aching and for years the “couriers” often discussed that one aspect of the entire foray. In the early morning they limped off to the Old Owl Café for breakfast and then into hacks to ride home – all paid for by Ralston. The gold coin from the Sub-Treasury had been successfully exchanged for gold bullion from the bank, pound for pound, at least one million dollars' worth. Some sources say five tons, some both. All in one night.

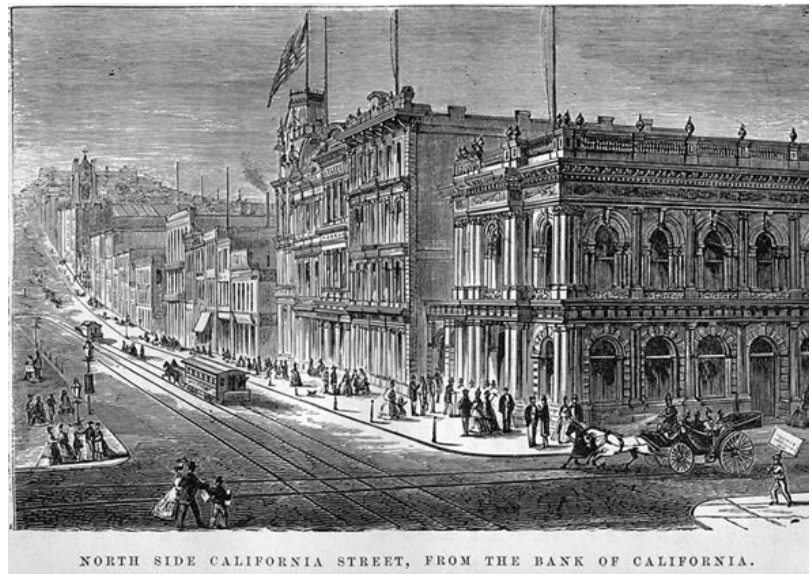
At nine o'clock, the street outside the Bank of California was a “solid block” of men expecting the bank to fail. The bank opened at 10 o'clock, quietly and methodically. The mob rushed in and there in front of them were bank tellers with Ralston ordering, “put more tellers on duty and have coin in hand!”

Someone ran in and shouted, “there's a run across the street!” Ralston went out, got up onto a drygoods box and declared, “this bank is sound, gentlemen! If you doubt its ability to pay bring your books across to the Bank of California and I will pay you off there!” The crowd melted away. Before long the Bank of California had settled down to a normal business day.

No one ever learned from Ralston's lips who made the night foray possible, the first (and last?) ever into a US Sub-Treasury. In her book, *My San Francisco*, Gertrude Atherton (1857 – 1948), had to declare, “when I read this story

many years later...I was horrified! My grandfather!" Her grandfather, Stephen Franklin, had participated and she knew nothing about it!

"But horror passed as my long understanding of him enabled me to follow his mental processes when Ralston asked him to do his part in as illegal an act as ever was perpetuated in San Francisco. It was not for love of Ralston alone, but for San Francisco."



*The Bank of California Building, circa 1868. The bank, at right, is at the northwest corner of California and Sansome. A bank still stands on this corner. From The Natural Wealth of California, by Titus Cronise, 1868.*

Gold coin has always had a special place in the annals of commerce. This example hails from Geary, central Oklahoma, about 1896. Martha Smith and her husband, "H. H.," moved into the area and filed for land, including one tract of 80 acres:

"We paid the man three hundred dollars for his claim. I had the money in gold. We had sold part of our cattle for twenty dollars a head and I had made a little sack and fastened it to my under skirt band. When I gave him the three hundred dollars in gold the mans eyes got as big as a hen egg. He was so scared that he jumped on his horse and started to El Reno. We told him that it was thirty miles and the bank would be closed. But he said that if he couldn't get to the bank he would hide out until morning. If people knew he had that much money he would be robbed before morning."

This last example of coins merely being mentioned comes from New York City's Fifth Avenue Theatre. The play *Pique* reached its one hundredth performance during the week of March 13, 1876. That was very successful for those days and to celebrate that week:

"Ticket buyers got their change in silver every night except Friday, when gold coins were used. Since the smallest gold coin was a dollar, some of the audience came out ahead."

This was in the days when circulating coin was still scarce in the eastern United States; the Specie Resumption Act had been passed in 1875 but it had constricting exchange requirements until corrected by the Act of July 22, 1876. So, not only was the theater giving out something special, but it was helping coin circulation in the country return to normal.

Stories that mention coins in a general way are fairly common. However, they must be carefully interpreted. In the 1849 story, Theodore Johnson's coins could have been American, Mexican, Spanish, French or from any of about a dozen other countries because it took place before the Law of February 21, 1857 that eventually removed foreign coin from circulation in the United States. In 1849 Panama the Americans could have been carrying coin from any of them. The coins handed out at the Fifth Avenue Theater in 1876, long after foreign coins were to have been removed from circulation, were most assuredly of United States mintage.

**Scott returns tomorrow with Coin Stories Types 4 through 6 to close out these definitions. Please check back!**

## Global Financial News

**Global equity markets launch a new trading week with optimism. Q2 earning session starts in the United States with the big banks reporting early. Earnings forecasts have been slammed due to the coronavirus pandemic leading to possible "beats forecasts" as earning numbers are reported. Asia markets have been rallying as of late as the Covid-19 pandemic has been brought under control as compared to the U.S.**

**In Asia**, Japan +2.2%. Hong Kong +0.2%. China +1.8%. India +0.3%.

**In Europe**, at midday, London +1%. Paris +0.9%. Frankfurt +0.9%.

**Futures at 6:20**, Dow +0.6%. S&P +0.5%. Nasdaq +0.6%

**I believe the world will quickly become adjusted to \$1800 gold prices. This morning's futures quote is \$1812/oz.**

**Crude oil futures are back below the \$40/bbl mark as OPEC+ consider scaling back historic production cuts. The following Seeking Alpha headlines covers the details.**

**Relaxing OPEC+ production curbs.** Crude futures are off nearly 2% ahead of an OPEC+ meeting on Wednesday at which the group may announce plans to start tapering historic production cuts, *WSJ* reports. Under discussion is a Saudi proposal to relax the group's production curbs by 2M bbl/day, amid signs that demand is returning to normal levels following COVID-led lockdowns. The renewed optimism coincides with a Friday report from the IEA showing COVID-19's worst effects on global oil demand have passed but will linger as the market slowly recovers in the second half of 2020.

**Tesla has solved its production issues and is ramping output. The increased capacity has facilitated a substantial price reduction for the Model Y crossover vehicle.**

**Tesla drops prices as stock surges.** The starting price for the Model Y crossover is now \$49,990 (before taxes and incentives), marking the second significant price cut Tesla has made to its vehicles in the last six weeks. In late May, the EV maker shaved \$5,000 off the Model S and X and \$2,000 off the Model 3, and ended up delivering 90,650 cars to customers in Q2, beating analyst estimates and sending shares soaring. In fact, Tesla's stock has skyrocketed 260% since the beginning of the year, and is up another 4.2% in premarket trade to over \$1,600 per share.

## Wrapping Up The Blog

**Mid-summer has arrived along with a marked slowdown in GFRC orders. Regardless, I plan to keep loading the price lists with new inventory and continue processing consignments as quickly as possible. Fortunately, there is no "Good Until Date" for numismatic products.**

**I will be in the GFRC office the entire day given afternoon thunderstorms. The patio block portion of the landscaping renewal project will have to wait another day. Instead, I must assembly a 40 piece Estes model rocket kit order that arrived on Saturday along with posting today's featured coins to the price list.**

**I truly hope that you've enjoyed today's Daily Blog visit. At GFRC, we try hard to be that special and differentiated dealer in terms of educational content and broad-based services.**

**Thank-you and see you on Tuesday at the Blog.**

July 12, 2020

## Saw Mill Run "Duplicates Sale" Offerings Announcement and Summer 2020 Consignment Wave Continues

**Greetings on a peaceful Sunday morning and welcome to another Blog edition. Today's ramblings are considerable!**

**Saturday brought a transitional weather day. Morning rains dissipated quickly leaving humid condition into the early afternoon hours. By 4:00 pm, another weather shift took place and cleared out the humidity leaving dry cool conditions for the 6:00 pm pre-dinner tequila on the back deck. I was keenly aware of the afternoon humidity while working on the southern landscaping project.**

**Landscaping projects typically require much prep work. One has to anticipate weed growth potential and also factor in rain storm washout possibilities from roofs and downspouts. Previously, I had use rock and patio block covering on the southern side of the homestead. After ten years, weeds had grow extensive root systems with no amount of RoundUp being effective with weed control. The old weed barrier had been**



compromised and needed to be removed and replaced. Following is an image of yesterday's efforts with the prep work nearly completed. After this image was taken, the first strip of new weed barrier was applied with a few tractor cart loads of 3/4" stone moved in to secure that barrier. Shoveling and hauling 3/4" stone is more tedious than working with bark mulch. Cart load sizes are smaller due to weight and the need to maneuver dump loads into tight spots.

#### Removing Compromised Weed Barrier on Southern Side of Home



#### Saw Mill Run "Duplicates Sale" Offerings Announcement

I'm pleased to confirm that the Saw Mill Run Collection "Duplicates Sale" offerings are in transit and will arrive to the GFRC office on Monday. Due to the intense demand from multiple collectors building CAC only Liberty Seated quarter sets, the Saw Mill Run duplicates will be sold via the new E-Bid Auction format. Once the consignment arrives, I will be busy with photography along with Len Augsburger preparing descriptions. Our goal is to have the Saw Mill Run E-Catalog ready by this coming Friday and a July 18 auction launch. No one turns consignments around faster than GFRC!

Following are the contents of the forthcoming Saw Mill Run Collection "Duplicates Sale". Please note the extensive number of CAC approved offerings! Since being sold via auction, there is no need for First Rights of Refusal as a result of today's posting.

##### Seated Quarters

1841		PCGS MS62/CAC#27434684
1841-O	Briggs 3-D	PCGS XF45/CAC #38189217
1842		PCGS VF35/CAC #38189218
1846	Briggs 1-B	PCGS XF45/CAC #24893527
1847	Briggs 2-A	PCGS VF20/CAC #29387340
1847	J105	PCGS AU50/CAC #27231266
1847	J103	PCGS AU50/CAC #27548969
1849	Briggs 2-A	PCGS XF45/CAC #26233176
1850-O	Briggs 2-C	PCGS XF45/CAC #13363335
1851		PCGS XF45/CAC #32849180
1853	NA	PCGS VF30/CAC #13535700
1853-O	Briggs 3-E	PCGS XF40/CAC #08554398
1854-O	Briggs 1-C	PCGS AU55/CAC #26233178
1855-S	Briggs 2-C	PCGS VF20/CAC #10727022
1855-S	Briggs 2-C	PCGS AU50 #21195789
1857-S	Briggs 1-B	PCGS XF40/CAC #19585857
1862		PCGS AU55/CAC #28397073
1862-S	Briggs 1-A	PCGS VF35/CAC #28663973
1866		PCGS VF25/CAC #38189182

1869-S		PCGS VF25/CAC #28195490
1871-CC		PCGS VG8 #1468448
1872		PCGS VF30/CAC #26639631
1873	NA Open 3	PCGS XF45/CAC #16632123
1873	NA Closed 3	PCGS VF30/CAC #24826955
<b>Seated Half</b>		
1840-(O)	WB-4	PCGS VF30/CAC #16181728

### Summer 2020 Consignment Wave Continues

The Summer 2020 Consignment Wave continues with a host of new arrivals. Saturday brought a quick price list posting of the New Jersey Collection's Liberty Seated dollars from a Dansco album. Additional consignments include Twin Lakes' Standing Liberty Seated quarters, more Capped Bust halves from the Nevada Collection, plus new shipments from Upstate New York and Running Boar Collections. Along with consignments procurement, Dan White and I are busy searching for new inventory purchases. No one works harder to keep a constant flow of quality coins arriving for the GFRC community.

Following are three better date CAC approved Barber coinage offerings that will reach the price list by this evening. First Rights of Refusal are recommended to avoid disappointment. You gotta love the 1903-S Barber dime with incredible coloring and luster. The 1897-O quarter is 100% original and so perfect for those building naturally toned collections. We close with a rare offering of a CAC approved 1901-S Barber half. Just go check the CAC population report for this one. The choice original olive-gray surfaces on this better date are so pleasing.

### Better Date CAC Approved Barber Coinage - Price List Posting Today

1903-S PCGS MS63 CAC 10C



1897-O PCGS EF40 CAC 25C

1901-S PCGS AU53 CAC 50C





Here are the two latest consigned pieces from the Running Boar Collection. How I love the natural toning on both quarters. I'm in the pricing approval process with the consignor at this time. Once offer prices are solidified, there will be heading to the price list.

### Running Boar Collection - Choice New Quarter Offerings

1838 B-1 PCGS EF45 CAC 25C

1842 Br 2-B NGC EF40 25C



Finally, I'm pleased to be showcasing the last of the Nevada Collection Capped Bust halves. These three pieces were consigned raw and took a trip to PCGS for grading prior to being listed. They have not been submitted to CAC. My gut feeling is that the 1820/19 should be approved if submitted.



Recommended asking prices will be sent to the consignor today for approval. Once done, these will also post to the price list later today or on Monday.

## The Last of the Nevada Collection Capped Bust Halves

Fresh PCGS Grading, No CAC Attempt

1808/7 O-101 PCGS VF30 50C



1820/19 O-102 PCGS VF35 50C

1822 O-109 PCGS AU50 50C



### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes"

A reminder that Monday's Daily Blog edition will feature the first segment of Scott Grieb's "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" manuscript that will run the entire week. This article was originally prepared during the 1990's and was published in two *Gobrecht Journal* editions. Scott takes his numismatic hobby well beyond the physical coins and researches books, magazines, and photographs to learn more about contemporary life during the period of Liberty Seated coinage circulation.

Please make a point of visiting the Blog during the coming week for this fantastic contribution.

### **Good Etiquette for Today's Coin Customer Feedback**

**Former LSCC Secretary/Treasurer, Dale Miller, could not resist adding a twelveth commandment to Len Augsburg's original posting.**

**12) Be sure to ask the dealer for his or her best price on a coin and then try to negotiate an even lower price.** This shows respect for the process and makes good use of the dealer's time. This is especially effective for coins that are new to the dealer's inventory.

### **Wrapping Up The Blog**

**I hope that you've enjoyed today visit and content. We've certainly covered much ground in this edition.**

**With no packing and shipping duties today, I will be heading back to the southern landscaping project this morning while temperatures are cool. The cellphone is always in my pocket to ensure that I don't miss a phone order. Every sale is precious to me and consignors. I hope some readers will be inclined to make a purchase during the quieter summer months.**

**Afternoon time will bring me back to the GFRC office for posting new offerings to the price list and more image processing.**

**Your consignments are wanted! GFRC now offers fixed price list and E-Bid Auction services as sales options. I'm all ears concerning consignment proposals.**

**Thank-you for checking in at the Blog. Wishing all a pleasant and relaxing Sunday.**

**July 11, 2020**

## **An Active Seal Beach Collection "Crowned Jewels" Auction and New Jersey Collection Seated Dollars Arrive**

**Greetings and welcome to the Blog on a rainy Saturday in southern Maine.**

**Here we are again, another morning and another Blog edition. Today's Blog will be on the casual side as I'm low energy after an intense week including the formulation and execution of the GFRC E-Bid Auction service. With the rains due to stop shortly and a mostly cloudy day predicted, the afternoon hours will find me working on the southern facing landscaping after a 6 yard delivery of 3/4" stone. Here is a quick snapshot of the freshly delivered stone pile along with the GFRCmobile. The latter is not getting much usage due to coin show cancellations.**



### Seal Beach Collection "Crowned Jewels" Auction Status

The Seal Beach "Crowned Jewels" auction kicked-off on Friday without issues. Bids have been arriving with Diane managing the [GFRcbid@hotmail.com](mailto:GFRcbid@hotmail.com) account. As of this morning, half of the Seal Beach lots have bids. I'm expecting the bidding to be mostly quiet until the upcoming Friday morning.

Access to the Seal Beach E-Catalog is possible by clicking on the banner located immediately below today's Blog headlines. The banner will remain in that location until the sale comes to a close.

### Good Etiquette for Today's Coin Customer Feedback

Scott Grieb sent along an email to remind Len Augsburgers of an omission in his "Good Customer Etiquette" blogpost, The 11th commandment towards a better relationship with your coin dealer should read....

11) When looking at a dealers stock be sure to place your briefcase, reference books, cup of soda - especially the cup of soda - on at least two of their cases. The dealer will appreciate it if you make him look busy.

### Fresh Consignments Have Arrived

Doug the Mailman brought a bunch of boxes and new consignments on Friday. The New Jersey Collection is back with eight raw Liberty Seated dollars for Dansco album collectors. The Upstate New York Collection is back with a nice six piece lot, many being CAC approved. Running Boar sent along two coins for the price list. Some new purchases also arrived on Friday.

Since the New Jersey Collection dollars were raw and are easily photographed, I managed to image those within an hour of their arrival. Please see the next topic.

### New Jersey Collection - Seated Dollar Highlights

Here are four of the eight Seated dollars as an initial highlight. Again, this is a raw lot suited for Dansco Album collectors. Several have been cleaned and will not grade. These four are the better pieces in the lot in terms of natural surfaces and coloring. The lot should be posted to the price list at some point later today or Sunday.

### New Jersey Collection - Raw Seated Dollar Highlights



**1841 Raw VF30 \$1****1842 Raw AU53 \$1****1847 Raw VF20 \$1****1849 Raw EF40+ \$1**

#### **Twin Lakes Collection Consignment Coming Soon**

Are you a collector of Standing Liberty quarters? If so, the new Twin Lakes Collection consignment features a broad range of dates consistently graded EF45 with many being CAC approved. The 1927-S is a near-gem EF45 CAC specimen that will not last long on the price list. Also included in the upcoming consignment are more AU58 graded type coins for your consideration.

#### **Saw Mill Run Collection - "Duplicates Sale" on Schedule**

I spoke with the Saw Mill Run consignor on Friday to solidify USPS Express shipping instructions. His twenty-five piece Liberty Seated quarter consignment will ship on Monday allowing sufficient time to open this E-Bid Auction sale on July 18th. Of course, I need a day of decent southern Maine weather for photography. The Saw Mill Run consignment contains twenty-three Seated quarters with CAC approval along with the Sunset Point 1871-CC and a choice 1855-S graded PCGS AU50.

### Wrapping Up The Blog

The time has arrived to close this edition and head to the shower. Morning shipping is reasonable and should not take too long to accomplish. Afterwards, my attention moves to the New Jersey Collection seated dollars including COIN system loading and pricing recommendations. If all goes to plan today, there might be a Twin Lakes Collection consignment preview posted to the Blog before heading to bed.

As usual, purchased orders and consignment proposals make the GFRC world go round. I'm all ears on the latter as it will be a long summer and fall without coin shows.

Thanks for checking in at the Blog!

July 10, 2020

## Seal Beach Collection "Crowned Jewels" Auction Starts Today and Good Etiquette for Today's Coin Customer

Greetings on a Friday and welcome to another Blog edition. Today ramblings will be fast paced as there is much ground to cover along with a great satirical guest blogpost by Len Augsburger. Since being a coin dealer with plenty of empathy, I laughed for five minutes when reading Len's *Good Etiquette for Today's Coin Customer*.

Today brings the debut of a new GFRC service platform; E-Bid Auctions! It is so fitting to have the Seal Beach Collection "Crowned Jewels" being the first offering given the long relationship between this consummate collector and GFRC.

### Seal Beach Collection "Crowned Jewels" Auction Sale and E-Catalog

The Seal Beach Collection E-Bid auction starts at noon today and will close next Friday, July 17, at noon time. Bids can be submitted to Diane (GFRC's new auction admin) at [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com).

Access to the Seal Beach Collection "Crowned Jewels" E-Catalog during the auction event can be accomplished by clicking on the auction banner during the coming week. This banner will be positioned at the top of the Blog page each day and debuts next.

**Gerry Fortin Rare Coins**  
**E-Bid Auction Sales**  
*Seal Beach Collection*  
*"Crowned Jewels Sale"*

Opens July 10 12:00 PM - Closes July 17 12:00 PM  
 Click on Banner for E-Catalog Access!



**Gerry Fortin Rare Coins**  
**E-Bid Auction Sales**  
**Sale Terms & Conditions**  
*Mandatory Reading for Bidders!*

The bidding process and E-Bid Auction Terms & Conditions will be accessible at the banner directly adjacent right to the Seal Beach auction banner. Again, both will be located at the top of the Daily Blog page until Matt Yamatin provides an improved solution that is better integrated into the GFRC online platform. I've posted the entire Terms & Conditions document later in today's Blog. Therefore, please keep scrolling and reading for a host of new information and segments.

### Good Etiquette for Today's Coin Customer - Len Augsburger Guest Blog

Maybe one needs to be a coin dealer to appreciate and garner some laughs when reading Len's satirical prose. If not a coin dealer, Len takes collector's behaviors that drive dealers crazy to the extreme to make a point. The following guest blogpost is Len's finest to date. Enjoy!

Gerry seems to have had a hard day on Wednesday with several clients, so I thought I would help him out with the idea of educating the GFRC blog readership. The accepted standards of behavior change rapidly in today's PC world, so it's important to periodically review good coin behavior lest you offend anyone.

- 1) **Be super picky.** Coin dealers love it when you buy coins and return them with copious notes about every single mark. It helps educate them about the wear patterns of things like circulated 1958 wheat cents. If the coin is cheap, even better. After all, the coin dealer isn't out so much money that way.
- 2) **Insist that your dealer cross the coin to the service of your choice before you make a purchase.** Coin dealer secret – most of them can 100% predict whether a coin will cross or not, but they don't want to tell you.
- 3) **Never pay with cash or check.** Dealers like it when you trade them coins instead, because they need to replenish stock. If your trade coins all have problems, so much the better, it helps the dealer have a more diverse inventory.
- 4) **Make sure to share your entire collection with your dealer.** They really enjoy affirming all your great purchase decisions, especially if they came from competing dealers.
- 5) **Check with your dealer before making any purchase, even if from someone else.** Dealers love spending time looking over other someone else's inventory. After all, how else are they going to learn what else is out there?
- 6) **After your dealer comments on someone else's coin, make sure you share their comments with everyone.** Your dealer is smart and everyone will respect their criticism of someone else's inventory. Plus they will consider you an even better collector since you associate with such a respected dealer.
- 7) **Always take your time paying for approval purchases.** You need to be emotionally comfortable with your purchases, and sometimes that take a couple months. Your dealer knows it will make you a better client in the long run.
- 8) **If you need a question answered, make sure to ask several dealers, all at the same time.** Your odds of getting a response are higher, the more people you ask.
- 9) **Make sure you resend your want list to your dealer every time you buy or sell a coin.** Dealers really like checking want lists against their inventory, it keeps their clerical skills sharp.
- 10) **Don't waste time keeping records of your collection** - you can always get these details from your dealer later. They will have no problem remembering a \$50 purchase you made several years ago.



There you have it – ten commandments toward better relations with your coin dealer. Practice daily and your coin collection will rapidly improve!

### **Oakdale Collection U.S. Gold to the Price List**

In the midst of preparing E-Bid Auction Terms & Conditions on Thursday, I managed to post three great new Oakdale Collection U.S. gold offering to the price list. Following is a client gallery that well illustrates the choice nature of these new offerings. The 1851 PCGS MS64 G\$2.5 lasted all of 30 minutes on the price list before being scooped up by a long standing GFRC client.

### **Oakdale Collection U.S. Gold to the Price List**

**1851 PCGS MS64 G\$2.5**



**1902-S PCGS MS64 CAC OGH G\$5**

**1907-S PCGS MS62 G\$10**



### **GFRC E-Bid Auction Terms & Conditions**

For GFRC customers and clients who plan to bid on the Seal Beach's "Crowned Jewels", the following E-Bid Auction Terms & Conditions are mandatory reading. You should not bid if not having reviewed the following

**Terms & Conditions.** A careful review will eliminate most questions and allow you to start submitting E-bids at noon time EST.

## **Gerry Fortin Rare Coins**

### ***E-Bid Auction Terms & Conditions***

Thank-you for participating in the new GFRC E-Bid Auction services. GFRC hopes to extend its customer friendly business approach to the auction sales environment. Our goal is to promote competitive bidding without buyer's fees along with following the well known GFRC payment and sales policies. Bidding and buying at a GFRC E-Bid Auction should be as simple as a regular sales purchase. That is the goal once the auction module matures and is automated.

Following are the GFRC E-Bid Auction Terms & Conditions. These are unlike that of other auction firms. Please read the Term & Conditions carefully before participating. GFRC's role is not that of handholding clients and customers through the use of these Terms & Conditions. Those who read and follow the Terms & Conditions will enjoy a simplified bidding and hopefully, seamless purchasing experience.

I'm pleased to announce that my wife, Diane, will be taking an active role in managing the GFRC E-Bid Auction email account; [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com)

#### **Who is conducting the auction?**

Gerry Fortin Rare Coins (GFRC) will be conducting E-Bid auctions on behalf of its consignors, and in some cases, on behalf of GFRC. Auctions will be scheduled on an as needed basis for both consignor and GFRC owned inventory. When considering a GFRC consignment, please indicate if there is interest in the auction option. Clients are free to suggest the auction option if consigning no less than twenty coins and valued at no less than \$25,000. Quantity exception will be made for higher valued consignments. GFRC reserves the right to reject any auction proposal when the consigned products are inconsistent with major GFRC product lines.

#### **Is there a Buyer's Premium?**

GFRC E-Bid auctions will not charge a Buyer's Premium. The final bid price will be the purchase price plus applicable shipping and payment fees.

#### **Who can bid?**

All GFRC customers and clients "in good standing" can become "bidders" without registering. "In good standing" is defined as having made at least three successful purchases in the last 24 months prior to the date of the auction. Secondly, customers and clients "in good standing" will not have an order return rate of greater than 20%.

GFRC customer and clients that do not meet the "in good standing" definition must register to bid at least 48 hours prior to the start of an auction. If there are questions about your "in good standing" status, please check with Diane Fortin at [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com).

Persons unknown to GFRC or with less than three purchases in the last 24 months must register with GFRC, at [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com) and state their bidding intentions. GFRC expects unknown person to supply sufficient dealer references.

#### **Must I establish credit before bidding?**

GFRC customers and clients that meet the "in good standing" definition will not need to establish credit. Those individuals that do not meet the "in good standing" definition must contact GFRC prior to placing bids. GFRC, at its sole discretion, will determine which "bidders" that must establish credit by supplying references. References are the names and phone numbers of three dealers that can validate a business history, integrity, and buying potential.

#### **What are the bidding options?**

E-Bid Auctions will be conducted through email bidding. All bids will be submitted by email to [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com).

The following email bidding format is recommended until GFRC develops a standard bidding form.

**Subject:** GFRC Auction XYZ Sale

**Body of Email**

Complete Name:

Payment Type: Check, Paypal, Credit Card, Lay-A-Way

Lot 1 Bid \$000 Max Bid \$000 (Maximum bid is not mandatory)

Lot 2 Bid \$000 Max Bid \$000

**GFRC will not accept bids by text message or phone submission. Bids submitted by email to [GFRCbid@hotmail.com](mailto:GFRCbid@hotmail.com) will be the only bids recognized. Please take note of the special email address. If submitting bids to [wuximems@hotmail.com](mailto:wuximems@hotmail.com) or [Gerry@seateddimevarieties.com](mailto:Gerry@seateddimevarieties.com), those bids will not be recognized.**

#### **How is the auction conducted?**

**GFRC E-Bid Auctions will be typically scheduled for a seven day period. Bids can be submitted at any time during that period. GFRC will acknowledge bids with a return email confirming the bid up through the final hour of the auction. During the final hour of an auction, GFRC will accept bids and make its "Best efforts" to acknowledge a bid. During final bidding in the last 10-15 minutes, the emphasis will be placed on updating the bid board with bid acknowledgement being secondary. GFRC will capture all bids in the order received by email.**

**"Best efforts" is defined as** taking, in **good** faith, all reasonable steps to achieve the objective, carrying the process to its logical conclusion and leaving no stone unturned. **"Best efforts"** includes doing everything known to be usual, necessary and proper for ensuring the success of the endeavour.

**GFRC E-Bid Auction "bidders" are advised to place a maximum bid on desired lots. GFRC will bid on behalf of "bidders" up to their maximum bid through the end of an auction. GFRC will NOT "take a maximum" bid and use as the lot winning bid. This immoral business action has been experienced first hand by a major auction firm in the 1990s. GFRC obhors this behavior.**

**All submitted bids must be consistent with following the Bidding Increment table. Bids submitted inconsistent with Bidding Increments will be rounded DOWN to the next lower bidding increment. GFRC will NOT entertain cuts bids. All bids must follow bidding increments. Please pay attention and follow this rule to avoid disappointments.**

#### **Bidding Increments**

\$100 - \$299 .....	\$20
\$300 - \$499 .....	\$25
\$500 - \$999 .....	\$50
\$1,000 - \$1,999 .....	\$100
\$2,000 - \$4,999 .....	\$250
\$5,000 - \$9,999 .....	\$500
\$10,000 - \$20,000 .....	\$1,000
\$20,000 - \$49,999 .....	\$2,500
>\$50,000 .....	\$5,000

**GFRC reserves the right to reject any submitted email bid if not in compliance with the GFRC E-Bid Auction Terms and Conditions in it's sole discretion.**

#### **What are the payment terms?**

**Standard GFRC sales payment terms, as defined on the GFRC [Sales Page](#), will be in effect for E-Bid Auctions. Please note that check payments are preferred. Payments made with Paypal and/or major credit card will be charged a 3% transaction fee. GFRC does not accept American Express or cash cards.**

**Standard two payment or three payment Lay-A-Ways are available for auction purchases. Please announce the need to use a Lay-A-Way payment during the initial bid submission as part of intended payment terms declaration.**

**Bidders who fail to honor their bids and make payment within three days after the auction's closing date may lose bidding privileges in subsequent auctions. Bidders who fail to make payment within seven days of the auction's closing date will be banned from bidding in new GFRC auctions. Bottomline, if bidding, please be a serious buyer else privileges will be removed.**

#### **What are the shipping charges?**



**Standard GFRC shipping charges, as defined on the GFRC [Sales Page](#), will be in effect for E-Bid Auctions.**

### **What is the warranty and return policy?**

**Standard GFRC return policy, as defined on the GFRC [Sales Page](#), will be in effect for E-Bid Auctions except for a return restocking fee. GFRC discourages the use of a GFRC E-Bid Auction as an approval auction. A 10% restocking fee will be assessed for returns within the standard return period. Please ensure that you are a serious buyer when bidding.**

**Use of the Lay-A-Way payment option results in a no return policy for auction purchases. This is consistent with standard GFRC return policy.**

### **Miscellaneous Items**

**By submitting an email bid to a GFRC E-Bid Auction, "bidders" acknowledge that they have read the GFRC Auction Terms & Conditions and agreed to conduct purchases consistent with the stated Terms & Conditions.**

**GFRC will guarantee its die variety attributions but not those of Third Party Grading. Attributions made by major Third Party Grading services are subject to error and will not be guaranteed. Please bid on the GFRC die variety attribution and not the die variety attribution on the TPG holder.**

**Prices realized for sold E-bid Auction lots will be posted into the GFRC [Sales Archive](#). Unsold lots will be posted to the fixed price lists at their reserved prices.**

### **Global Financial News**

**All is not well in the financial markets as another trading week comes to a close. The Covid-19 pandemic is weighing on investor sentiment and is reflected in market futures, commodity prices, and the U.S. long bond rate. Let's open with a recap of global market futures courtesy of Seeking Alpha.**

**In Asia**, Japan -1.1%. Hong Kong -1.8%. China -2%. India -0.4%.

**In Europe**, at midday, London +0.3%. Paris +0.1%. Frankfurt +0.1%.

**Futures at 6:20**, Dow -0.5%. S&P -0.5%. Nasdaq -0.2%.

**Spot gold appears to be sustaining its gains above the \$1800 milestone. This morning's quote is \$1812/oz. Crude oil pricing has taken a hit on global economic recovery concerns. Current quote is \$38.69/bbl. What is most troubling is the drop in the 10 Year U.S. Treasury bond yield to 0.57%.**

**This Seeking Alpha headline highlights how the monthly IEA report has bring caution to an upbeat global oil market.**

**Improved oil demand, clouded outlook.** "While the oil market has undoubtedly made progress... the large, and in some countries, an accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control and is casting a shadow over the outlook," the IEA wrote in its closely watched monthly report. While global oil demand in the first half of 2020 plunged by 10.75M barrels a day, down roughly 11% Y/Y, the agency forecast oil demand would be down by 5.1M bpd in the second half. This means global oil demand this year will average 92.1M barrels per day, down by 7.9M bpd versus 2019, a slightly smaller decline than forecast in the last report.

**One permanent impact of Covid-19 will be the increased usage of robotics to eliminate workers that can catch and spread the virus.**

**Thinking about automation.** Tyson Foods, the biggest U.S. meat company by sales, currently relies on about 122K workers to churn out about 20% of chicken, beef and pork produced in the U.S. That's changing after the coronavirus pandemic showed supply chain vulnerabilities. The company is now pushing further into robotics, developing an automated deboning system destined to handle some of the roughly 39M chickens it processes each week. At Pilgrim's Pride, the second largest U.S. chicken processor, deboning machines now trail humans by only 1% to 1.5% in terms of meat yield per chicken.

### **Wrapping Up The Blog**

**You can bet that I will be in the GFRC office the entire day as the Seal Beach Collection "Crowned Jewels" sale is launched. Implementing an E-Bid Auctions services platform has taken considerable time and effort during the past week. My goal is to process more images and load more coins to the price list before heading to bed.**

**Purchase and consignment inquiries are always solicited! Please contact me at 207-329-9957 and/or [wuximems@hotmail.com](mailto:wuximems@hotmail.com) to discuss what might be under consideration.**

I truly hope you have enjoyed today's Blog edition! Thank-you for checking in. For those clients bidding on the Seal Beach sale, good luck!

July 9, 2020

## **Seal Beach Collection "Crowned Jewels" Auction Starts on Friday and Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes"**

Greetings and welcome to the Blog. Thank-you for checking in on my daily ramblings.

Wednesday turned out to be one of those days where the stars were out of alignment. Regardless of some great unsolicited commentary concerning GFRC on the PCGS message board from the Island City Collection consignor, the day just did not feel right. A special thank-you goes out to the Island City consignor for stepping forward and touting my goodwill and trustworthiness to board readers.

Providing one on one personal service across a broad customer base brings its challenges including those that will consume my time seeking special services. There was another case of a new customer playing the offer, then surprise trade strategy requirement for a substantial consigned coin purchase that consumed a portion of the morning. Anyone interested in high grade mint state 1943 steel pennies and G-VG early silver type? I helped a local Maine collector accomplish PCGS grading only to have the person not wish to sell the coins once the grading results were announced. A client called for a special favor that would have been problematic and unfortunately I had to politely decline. I won't bore you with other details but taken as a whole, they accumulate and sometimes make me wonder about the merits of extending goodwill.

So yes, the positive commentary on the PCGS message board was certainly gratifying. However, the benevolence and collector support comes at a mental cost. How I wish to help every collector who has a need. But once the words gets out, many seek to take advantage of the reputation by requesting favors, gratis services, complex purchases/trades, and the like to the point where exhaustion sets in. If I start rejecting requests, what might happen to the well earned reputation? It only takes one unpleasant post on a message board to ruin years of effort. If you take a special request and multiple it by 10-15 times, I believe you might capture an idea of the workload that results.

A three hour visit to the dentist for a tooth cap added to the day's low feelings. On a positive note, the advent of 3D modeling and machining technology allowed the tooth cap to be prepared in only 45 minutes. Gone are the days of temporary caps and multiple dentist office visits for a single crown.

By 7:00 pm, there was just enough energy left to attribute a twenty-five piece lot of Liberty Seated dimes for a great client; another goodwill gesture. Afterwards, the battery was low and attempting to prepare a Blog preview would have been futile. Instead, the basement sound room become the destination. Shortly thereafter, I awoke during the middle of Cream's Royal Albert Hall reunion concert video, having missed several songs. It was time to call it a day and head to bed.

Heavenly stars appear to be better aligned as a new day starts...

### **Seal Beach Collection "Crowned Jewels" Auction E-Catalog is Available**

A reminder that the Seal Beach "Crowned Jewels" auction E-catalog is available for preview. The catalog is available by clicking on Lot 3 1853 Arrows & Rays PCGS AU58+ CAC images as shown next.

With the auction starting on Friday, the Terms and Conditions will definitely be completed today and posted within the E-Catalog and as a Blog preview.

## **Presenting the Seal Beach "Crowned Jewels" Auction E-Catalog/Bid Board**

**Bidding Starts July 10th 12:00 Noon - Please Click on Below Icon for Catalog Access**

### Twelve Superior Lots with Posted Reserves



### Scott Grieb's "Of Coin Stories – Three Cent Shops and Double Eagle Prizes"

**Tuesday brought the arrival of a manuscript from Scott Grieb that will be shared in the Blog next week. Scott has spent considerable time rewriting his "Of Coin Stories - Three Cent Shops and Double Eagle Prizes" article that was previously published in the Gobrecht Journal Issues #69 and #70. This is a 22 page offering that will be posted across four Blog editions starting on Monday. You definitely will want to check the Daily Blog and take in this special event. Following is Scott's opening introduction as a preview.**

**I can't thank Scott enough for his goodwill and support. These types of substantial contributions bring about a vacation with respect to developing a continuing stream of Blog content.**

#### Of Coin Stories – Three Cent Shops and Double Eagle Prizes, Part One

This article was originally written in the mid-1990's and appeared in the Liberty Seated Collectors Club publication, Gobrecht Journal, issues #69 and #70 (July and November 1997). This current offering is an expansion of the original.

One sideline of my numismatic pursuits is collecting anecdotes that describe how people in the 19th century used coins, including their attitude toward them. It is inexpensive and adds enjoyment to the old hobby. I scour books, magazines, newspapers, and even photographs to uncover some tidbit of information that will shed light on the local availability of coins as well as any related practices or customs. I also like to share what I have found and these "coin stories" seem to always be popular with other collectors. People enjoy hearing about the boy who used two dimes to weasel his way into a game of monte and nearly broke the bank, or the frustrated woman in Virginia City, Nevada who finally mailed 25 cents of scrip back east where "paper money was appreciated", or how a "rusty copper" was tossed into the air and we now have Portland, Oregon and not Boston, Oregon. Hundreds, if not thousands, of these stories exist and I must admit that finding a good one is very satisfying, almost as good as finding another coin for the old collection.

### Global Financial News

**We open this segment with a shout out that gold spot futures are trending at \$1822/oz. The \$1900 threshold is not far away. Anyone taking bets on how long before that milestone is breached?**

**Global futures are quite mix with positive outlooks for Asia and Europe trading. U.S. market futures are feeling the weight of the ongoing amount of Covid-19 cases while Disney World reopens. We are truly in a surreal time. Here are global market futures courtesy of Seeking Alpha.**

**In Asia,** Japan +0.4%. Hong Kong +0.3%. China +1.4%. India +1.2%.

**In Europe,** at midday, London -0.7%. Paris +0.1%. Frankfurt +1.2%.

**Futures at 6:20,** Dow -0.3%. S&P -0.2%. Nasdaq +0.4%.

**Walt Disney World** opens to annual passholders today and tomorrow, with the Magic and Animal Kingdom areas opening to the general public on Saturday, followed by Epcot and Disney's Hollywood Studios four days later. New safety requirements from the theme park operator will include temperature checks, face coverings and extra sanitation efforts, though Disney is facing a petition from some workers asking for a reopening delay due to increased COVID-19



cases and hospitalizations in Florida. SeaWorld, Cedar Fair and Six Flags have all seen moderate traffic at their reopened parks over the past week amid the ongoing coronavirus pandemic.

### **Wrapping Up The Blog**

Yes, the chipmunk invasion continues. Some online reading has confirmed that the chipmunk invasion is pervasive throughout the northeast. The cause is cited as bumper crops of acorns from producing oak trees during the past two summers. This makes sense as the homestead has a number of large oak trees and a host of acorns on the ground. It appears that fall season clean-up will not only include pine needles but also raking up acorns.

This morning, I was out chasing a chipmunk only to see a gray squirrel on the home's roof. This is a problematic development as squirrels will eat through chimney flashing to gain access to homes as their winter residence.

Yes, I will definitely be in the GFRC office today. Morning brings the deliver of 6 yards of 3/4" stone along with daily order shipments. Afternoon features Oakdale Collection image processing and preparing auction T&Cs.

I gladly look forward to your purchase orders and consignment proposals.

Wishing everyone a great day in the numismatic neighborhood.

July 8, 2020

## **Spot Gold Positioned for Substantial Breakout**

**and**

## **Seal Beach Collection "Crowned Jewels" Auction E-Catalog is Available**

Greetings on a Wednesday morning and welcome another Blog edition.

Southern Maine weather has noticeably cooled of late. Late afternoon temperatures are quickly dropping to the point of not sitting on the back deck for pre-dinner tequila time. Current morning temp is a comfortable 65F with more rain on the way. Thursday morning brings delivery of a 6 yard load of 3/4" stone for ongoing landscaping renewals.

While recent media attention remains on Covid-19, protests, riots and the like, gold prices have been steadily moving upward towards an all time break out milestone. As today's Blog is being composed, Kitco is showing spot gold quoting at \$1805/oz. How significant is a breach of the \$1800 level? This 10 year Kitco trendchart illustrates the significance dating back to the July 2011 to July 2012 timeframe. That period was marked by Chinese speculation with a major American bank taking down the rally. About ten years later and trillions of printed dollar, euros, and RMB later, gold prices are back to the same point. Will this time be different? I believe so. The move from \$1800 to \$1900/oz is only 5.5% though the psychological impact will be enormous.

For those who purchased gold \$20 double eagles at the \$1600 - \$1700 level, good job! Following is the Kitco 10 Year trendchart for readers who don't follow gold prices on a regular basis.

### **Gold at \$1800/oz Kitco 10 Year Technical Chart**



### Seth Godin: The 100 hour asset

Acquiring new skills is not that difficult, rather commitment is difficult. Today's Blog announces the initial GFRC "E-Bid" auction catalog. With that announcement, my humble business has taken a substantial step into the auction services market. Do I have years of work experience at a major auction house? No! My experience is that of a collector purchasing coins at auction. Armed with reasonable knowledge of the auction process, GFRC is quickly developing its own auction services style from a collector's perspective. Sure, there will be quick learning and probably a few bumps along the journey. Adding an auction services component to the GFRC business is deemed as important since I suspect the traditional coin show landscape will never fully recover. Online positioning will be critical as the numismatic industry experiences a round of consolidation and becomes more competitive by the day.

Seth Godin's blogpost concerning a 100 hour asset rings true for me. Within 100 hours of committed time, GFRC will have built the auction services infrastructure and conducted its first "E-Bid" auction. None of this would have been possible without the desire and commitment to try....

### The 100 hour asset

We're all so busy doing our work that sometimes we fail to build a skill worth owning.

**If you invest 100 hours in a rare skill, you're likely to acquire it.** If you could learn to sharpen a tool better than your peers, organize a high-performance database, see the nuances in some sector of cryptography, know how to build a pretty-good WordPress site or really understand the arc of a particular writer's career, you'd have something of value. Something that anyone who was focused enough to invest 100 hours could have, but few will choose to commit to.

String together a few of those, or dig deep and develop a 1,000 hour asset and now you truly have something.

There's huge pressure to fit in, and plenty of benefits if you invest the time and stand out instead.

Twenty hours a week for a year and you can know something that puts you in a new category. Access to knowledge isn't nearly as difficult as the desire to learn.

### Seal Beach Collection "Crowned Jewels" Auction E-Catalog is Available

It gives me substantial pleasure in announcing the first GFRC auction sale and presenting the Seal Beach "Crowned Jewels" E-Catalog for all to enjoy. Much information concerning the auction approach is already shared at the below E-Catalog link.

Please keep checking the Blog on a daily basis for additional updates including access to newly prepared auction Terms & Conditions. Those should be completed in the next 24 hours.

### Presenting the Seal Beach "Crowned Jewels" Auction E-Catalog/Bid Board

**Bidding Starts July 10th 12:00 Noon - Please Click on Below Icon for Catalog Access**

## Twelve Superior Lots with Posted Reserves

### Seal Beach Auction Sale Introduction by Len Augsburg

Welcome to the first GFRC auction sale. It is hard to imagine a better group of pieces to kick off the festivities. The Seal Beach "crowned jewels" consist of a dozen CAC-approved pieces, three at the highly-coveted gold level. The silver pieces feature some spectacular toners, while the gold coins include a range of original circulated pieces and a pair of near-gem uncirculated Indian \$2.50s. While many of us tend to make purchases when we feel we have a few extra dollars to allocate to the hobby, let me suggest that it is better to let purchases be dictated by when the best coins are available, not necessarily by when you are best prepared to acquire them. Stretching for the right coins, when they infrequently appear, will be more rewarding in the long run.

The Seal Beach Seated half dollars sold quickly when offered a few months ago, and the current consignment includes pieces which the consignor couldn't quite let go of the first time around. A quick glance at the images will readily explain the collector's reluctance. Whether you are looking to further your Seated half dollar set, or looking for a type coin in the gold series, these coins will be tempting. Read the descriptions, study the images, check price guides and population reports, and plot your bidding strategy. Understand that these pieces will sell at strong premiums, as the best coins do. Nevertheless, today's "strong price" is often tomorrow's bargain, and aggressive bidding can be well-rewarded in the future.

Congrats to the Seal Beach consignor on the sale of a well-formed collection, and congrats to the new owners who will no doubt appreciate these coins as much as the consignor.

### The Seal Beach Collection "Crowned Jewels" Auction Sale

Lot 1 - 1844 WB-3 PCGS AU58 CAC - Liberty Seated 50c

Number of Bids: 0

Reserve/High Bid: \$1000



## Global Financial News

**Equity markets are mixed as a new trading desk starts. Chinese markets continue to rally as economic growth is on a clear path to recovery. Western economies are also moving forward but with speed bumps challenges as Covid-19 case rates escalate. Following are market futures courtesy of Seeking Alpha.**

**In Asia,** Japan -0.8%. Hong Kong +0.6%. China +1.7%. India -0.9%.

**In Europe,** at midday, London -0.1%. Paris -0.8%. Frankfurt -0.6%.

**Futures at 6:20,** Dow -0.2%. S&P -0.1%. Nasdaq +0.1%.

**We've already discussed spot gold earlier in the Blog. Crude oil is trading at \$40.45/bbl while the 10 Year U.S. Treasury yield stands at 0.65%. If you have the free cash for a downpayment, real estate is looking attractive at this time due to historically low long term rates.**

**There is little else to share from the pool of morning Seeking Alpha headlines.**

## Wrapping Up The Blog

**Let's wrap up the Blog early today since there was considerable pre-work done on Tuesday afternoon.**

**The chipmunk invasion continues with more new dug holes in the mulch beds. Several of the buggers were shot this weekend with another morning stakeout attempted while writing today's edition. Thursday's Blog will bring a Dead-Chipmunk-O-Meter update.**

**Yes, I will be in the GFRC office most of the day as rains are forecasted. Purchase inquiries are sincerely welcomed.**

**Thanks for checking in at the Blog.**

July 7, 2020

## New Jersey Collection - A Carson City Seated Dollar Special Offer



and

## **New Port Matilda Collection Offerings - CAC Approved!**

Greetings and welcome to the Blog on a Tuesday morning.

Southern Maine weather will be ideal for mid-summer. High temp will peak at 74F and drop back into the low 60s to enable a good night's sleep. Actually, with the pace of the GFRC office of late, sleeping is not an issue.

Today's Blog will be a series of short topics and updates on forthcoming events. We open with a Seal Beach Collection's Crowned Jewels offering via GFRC's first auction event.

### **Seal Beach Collection Crowned Jewel Auction Debut Status**

I'm pleased to report that Len Augsburg has completed lot descriptions and an opening overview of the Seal Beach collection offerings. Seal Beach has provided his reserve prices along with images being completed. Contents for assembling an online catalog are nicely staged. Today's primary task is building that online catalog and publishing as the lead headline for Wednesday's Blog. With the Seal Beach sale starting on Friday, I must bring the auction catalog together quickly. Please check back this evening for an update.

### **Twin Lakes Collection Consignment Arrives Today**

It will be a long summer without coin shows! Every incremental GFRC consignment is welcomed with open arms as sales continues to be robust. Price list reinforcements will become critical as the summer moves into August. In past years, the August ANA would be a huge buying events along with being an insourcing consignment event at the GFRC table. Not this year!

I'm pleased to announce that another Twin Lakes Collection consignment arrives today via USPS Express mail. This will be an eclectic lot with heavy emphasis on Standing Liberty quarters. CAC approved coins will be rule across the new offerings.

### **Carson City Seated Dollar Special Offer - New Jersey Collection**

The following notice was posted on Monday afternoon as a Blog preview. Within hours, a GFRC client took advantage of the sale and purchased the 1871-CC Seated dollar. Remaining is the 1872-CC dollar and the Capital Plastic holder.

We open a new GFRC week with a special price reduction from the New Jersey Collection. This individual is offering 1871-CC and 1872-CC Liberty Seated dollars for a combined price of only \$7000. Current price list offers total \$8000, therefore a \$1000 pricing reduction. The custom Capital Plastic holder is included with the purchase.

### **Carson City Seated Dollar Special Offer**

**1871-CC Raw VF30 Original - On Hold**

**1872-CC Raw VF35 Market Acceptable**

**Priced at \$7000 Including Custom Capitol Plastic Holder**



**Both Carson City Seated dollars are listed separately on the GFRC price list as follows.**

**1871-CC Description - Currently Priced at \$5000** (Sold at \$4400)

1871 Carson City Seated dollar production was limited to a tiny 1,376 strikes. Q. David Bowers estimates that 85 to 125 probably exist in circulated grades today. Acquisition of an 1871-CC example is a prized moment for most collectors. GFRC is pleased to be offering a raw example graded Very Fine 30 with steely surfaces. Surfaces are original with thick crusty reddish-gray and brown patina. Obverse right field and Liberty's mid section have a few scattered micro ticks while the reverse is just plain crusty and blemish free. The issue, with this example, is several obverse rim bruises that were filed down towards maintaining a planar rim across the entire periphery. These rim file marks are most noticeable by stars 1 and 2. Minor filing is also seen by stars 9 and 11 through 12.

**1872-CC Description - Currently Priced at \$3000** (Available at \$2600)

During 1872, Carson City Liberty Seated dollar production nearly doubled to 3,150. Q. David Bowers suggests that present day survivors totaled 150-200 pieces. This date saw heavy circulation with many seen at the Good and Very Good grade levels. The offered example, from the New Jersey Collection, is toned a light to medium dull gray resulting from a long ago cleaning. Embedded gold coloring is seen under a bright light with even residual mint frost surrounding the date digits. Outside of the protected date area, the balance of the coin has seen a light cleaning with very faint hairlines. Blemishes are limited to several tiny reverse bag marks with rim integrity being all there and mark free. A Market Acceptable quality rating has been assigned as the retoned gray coloring is acceptable though the surfaces are dull. Housed in custom Capital Plastic holder for nearly two decades and an opportunity to acquire a rare date Carson City dollar at a value price.

## GFRC Will Not Attend Central Ohio Numismatic Show During Labor Day Weekend

Taking a table at the annual CONA show is always a favorite highlight of the annual coin show circuit.

After much soul searching, Diane and I have decided to not attend this year's event. Many factors were considered when rendering our decision. Health concerns due to long roadtrip, uncertainties on show attendance, and the likely probability for a financial loss along with losing five operating days in the GFRC office contributed to the decision. If this was the Manchester, NH show, I would have committed and taken my chances. Attending a smaller regional show, with social distances rules, that is 14 hours away by car did not appear to be a wise decision at this time.

## New Port Matilda Collection Consignment Offerings

The Port Matilda Collection is back with another round of great CAC approved offerings. The following gallery was posted as a Blog preview on Monday afternoon. Immediately, FRoR arrived for the two Barber quarters. The 1900-S is already sold and I expect one of the individuals on the 1894-S quarter to purchase it today.

The new offering opens with two quality Capped Bust coinage pieces, both are CAC approved. GFRC is making a concerted effort to expand Draped and Capped Bust product lines; these two choice original examples are most welcomed and appreciated. Someone should scoop up the 1828 1/2 cent once it reaches the price list. Ditto for the quality Indian cents.

Look for this lot to be posted to the 30 day price list by end of day.

## New Port Matilda Collection Offerings - CAC Approved

1819 Small 9 B-3 PCGS VF30 CAC 25C

CAC 50C

1809 III Edge O-107 PCGS EF45



1894-S PCGS AU58 CAC 25C

1900-S PCGS AU58 CAC 25C





1828 13 Stars PCGS EF45 CAC 1/2C

1885 PCGS MS65BN CAC 1C

1904

PCGS PR64RB 1C



### Consignments Wanted for Late July Through September Timeframe

My apology for the repeated consignment solicitations in the Blog. Frankly, to sustain the GFRC business in the "new normal", locating a steady stream of consignments is critical. What would I do with myself if there were no new coins to process?

Seriously, GFRC is now recognized as a top online retailer in the numismatic industry. GFRC's Alexa.com internet ranking leads the pack of competitor dealers and is only bested by three major auction firms who's advertising budgets and staffing dwarf that of GFRC. When working with me, clients receive unmatched one on one personalized service and ongoing Daily Blog marketing to over 600 readers. GFRC's focus is on community building, education, and transparency.

If needing to sell a handful of duplicates or a major collection, please consider GFRC as an option. Marketing and sales plans can be customized to your requirements and desires. How I enjoy being creative with the rollout of individual collector offerings. GFRC photography is well recognized as some of the best in the industry. Staff cataloger, Len Augsburg, provides authoritative descriptions for each of your coins. Price setting is a consensus process between GFRC and each consignor. Where else will you find this level of service at one of the most competitive commission rates in the industry?

**Don't be bashful! I'm always receptive to consignment proposals as long as the coins are consistent with current GFRC product lines and price points.**

### **Global Financial News**

**We start another trading day with mixed market futures. Most markets are forecasting a pause during the latest rally. United States markets are showing less than 1.0% retreat for the 9:30 am opening. Following are market futures courtesy of Seeking Alpha.**

**In Asia**, Japan -0.4%. Hong Kong -1.4%. China +0.4%. India +0.5%.

**In Europe**, at midday, London -1.3%. Paris -1.1%. Frankfurt -1.3%.

**Futures at 6:20**, Dow -0.9%. S&P -0.8%. Nasdaq -0.4%.

**Spot gold and crude oil prices are flat with respect to Monday's open. Gold is quoting at \$1783/oz while crude oil is priced at \$40.09/bbl.**

### **Wrapping Up The Blog**

**Today will be an exclusive GFRC office day. With the Blog being published early and shipping on the light side, my focus will be on constructing the Seal Beach Collection auction sale catalog. Please check back after dinner time ET to view this new auction creation.**

**Purchase and consignment inquiries always garner my prompt attention and responses. Without collectors and consignors, GFRC would not exist. I'm here for the numismatic community and to enable your hobby needs.**

**Thanks for checking in at the Blog. Please be safe out there!**

**July 6, 2020**

## **Implementing GFRC Auction Capabilities and Seal Beach Collection Crowned Jewels Gallery Arrives**

**Greetings on a Monday morning and welcome to the Blog . There is much to offer for those who stop by today.**

**After overnight rains, Monday weather will be ideal for the early July timeframe. Partly cloudy skies and a high temperature of 76F will make for a pleasant work day. I've ordered 6 yards of 3/4" stone for the next landscaping segment and waiting to hear back on delivery time.**

**Sunday brought a Collectors Corner update. Currently, all lots on the GFRC price list are also featured on Collectors Corner. The 4th of July holiday timeframe has been notably slow for Collectors Corner orders. Hopefully, this venue's demand will pick-up in the coming week.**

### **Designing and Implementing GFRC Auction Capabilities**

**My day started at 4:00 am; crazy you might think! I awoke with my mind focused on the design of a new GFRC auction module for the current website. Rather than lying in bed, the first cup of coffee was brewed followed by capturing a preliminary auction module design schema in an email to Matt Yamatin. I'm certain that Matt can take the conceptual layout and add his usual software design techniques to facilitate the end goal. How I enjoy adding a new module to the GFRC website especially when it opens another customer service avenue.**

**Obviously, software development efforts will not be ready in time for the upcoming Seal Beach Collection Crowned Jewels auction sale. This sale will be accomplished manually. The special client gallery page, employed for the Labelman87 Barber Quarter sale, will be updated with new title lines that capture bidding**

information for each lot (number of bids and high bid). The Seal Beach sale will be accessed and administered directly from the Daily Blog page.

Today brings the creation of GFRC auction Terms and Conditions. Since being an engineer and not a lawyer, the terms will be brief and to the point. Let's share a few salient points concerning GFRC's upcoming auction services.

- Auctions will be manually administrated via "E-Bid" email bidding. "GFRCbids@hotmail.com" email account has been created and will be monitored by Diane. Once the auction capability is up and running, I hope that Diane will become the regular administrator.

- Bidding mechanics will be defined as part of the Terms and Conditions. There is no magic here. We will use standard auction house bidding increments and a 15 minute final bidding extension during the closing of each lot.

- There will be no buyers fee. Successful bidders can use GFRC's standard payments terms including lay-a-ways. Lay-a-way payment must be announced before bidding.

- There will be a modest restocking fee for returns to discourage those who might see a GFRC auction as an approval sale events. Lay-a-ways already have a no return policy.

- GFRC will guarantee its die variety attributions but not those of Third Party Grading. I've seen too many erroneous TPG attributions of late.

- New bidders unknown to GFRC must register before auctions. Those who bid/win lots and subsequently don't pay will be banned from future auctions.

- Sold auction lots will move into the Sales Archive. Unsold lots will move to the fixed price list at their reserved price.

These point are the beginning of a more comprehensive set of Terms and Conditions.

### Seal Beach Collection Crowned Jewels Gallery Arrives

At the risk of overusing superlatives, GFRC is absolutely thrilled to be showcasing the exceptional pieces in the Seal Beach Collection Crowned Jewels sale. Little needs to be said as the images speak for themselves. These Liberty Seated half dollar offerings are the cream of the Seal Beach Collection. The consignor could not bring himself to let go of these pieces during the Spring 2020 divestment sale. I can understand why each is a gem at the assigned grade. The 1844 WB-3, 1849-O WB-8 and 1881 are color monsters. The 1853 A&R half features a complete strike and the newly converted AU58+ with CAC approval status. Ditto for the 1875-S offering.

I hope that readers will take the time to examine all of the high resolution images and share in the joy of exploring Seal Beach's finest Liberty Seated halves.

### Seal Beach Collection - Gem Liberty Seated Halves

1844 WB-3 R4 PCGS AU58 CAC 50C

50C

1849-O WB-8 R3 PCGS AU58 CAC





1844 A&R PCGS AU58+ CAC 50C

1849 PCGS MS63 CAC OGH 50C



1853 Arrows PCGS AU58+ CAC 50C

1861 PCGS AU58 CAC OGH 50C  
PCGS AU58+ CAC 50C

1875-S



As if the Seal Beach Liberty Seated halves were not enough, today's showcase also highlights a five piece lot of gem CAC approved United States gold. All are encapsulated in PCGS Gen 3.1 old green holders. Three of the five pieces have Gold CAC approvals. Little else needs to be said other than these gold lot will be part of the upcoming Seal Beach Collection "E-Bid" sale.

### Seal Beach Collection - Gem CAC PCGS Old Green Holder U.S. Gold

1888 PCGS AU55 Gold CAC OGH G\$3



1852 PCGS AU50 Gold CAC OGH G\$5

G\$10

1874 PCGS AU55 Gold CAC OGH





1828 PCGS MS64 CAC OGH G\$2.5

1829 PCGS MS64 CAC OGH G\$2.5



### Global Financial News

The 3rd quarter of 2020 arrives with global markets in rally mode. The following market futures, courtesy of Seeking Alpha, showcase investor optimism due to unprecedented levels of financial stimulus that have been applied by central banks to combat economic impacts resulting from the Covid-19 pandemic.

**In Asia**, Japan +1.8%. Hong Kong +3.8%. China +5.7%. India +1.3%.

**In Europe**, at midday, London +2%. Paris +1.8%. Frankfurt +1.8%.

**Futures at 6:20**, Dow +1.5%. S&P +1.3%. Nasdaq +1.3%.



**The latest stock party** started in Asia overnight, where China's Shanghai Composite jumped 5.7% to record its largest one-day gain since 2015. Over in Europe, the Euro Stoxx 50 climbed 2%, while S&P 500 futures are ahead by 1.3% in the U.S., building on a strong end to last week following an unexpectedly strong jobs report. The big advance comes despite daily record spikes in coronavirus cases in the states of Florida and Texas, though NYC is entering a Phase 3 reopening today, but without indoor dining. "All of the global monetary policy indicators are flashing green right now. It is very loose and that should mean markets which have underperformed should do well," said Sean Darby, chief global equity strategist at Jefferies.

**Spot gold pricing is holding steady at \$1783/oz while crude oil has recaptured the \$40/bbl pricing mark. Current quote is \$40.75. The 10 Year U.S. Treasury bond yield is mostly flat at 0.69%**

**Betting against equities (shorting) might be a fool's errand during the balance of 2020. Money creation has no where to go but into stock markets.**

**Lots of dry powder to support equity prices.** The amount of money creation so far in the pandemic crisis is similar to what we saw during the financial crisis of 2008/2009, according to JPMorgan analyst Nikolaos Panigirtzoglou, "but has occurred much more quickly, in only a few months, as policy makers responded more aggressively to the impact of the pandemic." And since debt creation and QE will continue to be stronger than normal until 2021, "we believe that the total money or liquidity creation could exceed \$15T or more globally by the middle of 2021." Given how low bond yields are at the moment, Panigirtzoglou expects that "most of this liquidity will eventually be deployed into equities as the need for precautionary savings subsides over time."

**The British have decided to remove Huawei equipment from their 5G networks.**

**Major policy U-turn on Huawei.** The British government is drawing up plans to strip Huawei gear from its 5G networks by the end of the year, according to *The Sunday Times* and *The Daily Telegraph*, backtracking on the 'limited role' previously assigned to the Chinese telecom equipment giant. The reversal was driven by a new report that uncovered "severe" security issues after the U.S. banned the company from using American components - a move that "fundamentally changes" the situation. The U.S. has been on a global campaign for over a year to convince nations to block Huawei from their 5G networks and some countries like Australia, New Zealand and Japan have followed suit.

## Wrapping Up The Blog

**It is nearly 8:00 am, and for some reason, I feel like I've already worked half a day in the office...**

**Monday morning brings a substantial amount of order shipments that have accumulated since Friday. Shipments will keep me busy until lunch time. The afternoon hours brings Term and Conditions generation along with processing images for the Oakdale and Port Matilda Collection consignments that are next in the queue.**

**Yes, I will be in the GFRC office the entire day and look forward to client communications. Purchase orders and consignment proposals will be warmly welcomed.**

**Thanks for stopping by at the Blog as we start a new work week. Be safe out there!**

July 5, 2020

## Exciting GFRC July "E-Bid" Consignment Sales!

**Greetings and welcome to the Blog on a Sunday morning.**

**Another day starts at the laptop in search of an opening topic. Southern Maine is presently covered with fog. That fog bank rolled in last evening from the coast line and up into the foothills. Diane and I watched the progression, from the sunroom, while chatting with the family via Zoom session. Once the fog clears out by noon, thunderstorms will arrive during the afternoon hours. Unsettled weather is a great reason to spend the entire day in the office adding incremental offerings to the GFRC price list and preparing new consignments.**

**We've not visited with Seth Godin for an extending period of time. Much of his recent posting activity did not resonate with me. This straightforward blogpost did. The message is clear. If lacking a certain skill, the best approach is to acknowledge that deficiency and strive to improve. Amazing results can happen when we take slow steps towards acquiring new capabilities. The key is persistence!**

**Seth Godin's Blog: The simple cure for writer's block**

Write.

People with writer's block don't have a problem typing. They have a problem living with bad writing, imperfect writing, writing that might expose something that they fear.

The best way to address this isn't to wait to be perfect. Because if you wait, you'll never get there.

The best way to deal with it is to write, and to realize that your bad writing isn't fatal.

**Like all skills, we improve with practice and with feedback.**

### **Exciting GFRC July Consignment Sales!**

I'm most pleased to announce two important GFRC sales events during the month of July. Some amazing Liberty Seated coinage will be offered during the next few weeks. Both sales will be "E-Bid" events due to the superior offerings and expected demand. As usual, Len Augsburg will be handling auction lot descriptions. Those events are;

- The Seal Beach Collection's Crowned Jewels Sale - Bidding opens July 10 and will close on July 17
- The Saw Mill Run Collection's Duplicate Seated Quarters Sale - Bidding opens July 18 and will close on July 24

GFRC's first sales event will be the Seal Beach Collection Crowned Jewel sale. The demand for the finest gems Liberty Seated halves in the Seal Beach Collection will be fierce. Attempting to manage a FRoR process for these offerings is inappropriate. Instead, GFRC will hold its first "E-Bid" sale. Since lacking a software module for regular online bidding, bidding will take place the old fashion way, via email!

Following is one of the highlights from the Seal Beach Crowned Jewels sale. The balance of the Crowned Jewels sale images will be prepared today and showcased within Monday's Blog. Since being an "E-Bid" sale, reserves and bidding rules will be announced on Monday.

### **Seal Beach Collection Crowned Jewels - An Email Bid Sale - Coming Soon!**

**1849-O PCGS AU58 CAC 50C Highlight**

*The most colorful 1849-O Seated Half Dollar with CAC approval on the planet!*



GFRC's second special July sales event will feature twenty-five Liberty Seated quarter duplicates from the Saw Mill Run Collection. I spoke with the consignor on Saturday evening to confirm the sale contents and transfer schedule.

The Saw Mill Run Collection sale results after much soul searching by the consignor. He made a command decision to divest some of his favorite Seated quarter duplicates to allow other collectors an opportunity to

build up their collections. Expanding the Liberty Seated quarter collector base is paramount for this individual in conjunction with GFRC. Forthcoming sale highlights include;

- 23 CAC approved Liberty Seated quarters
- The Sunset Point Collection 1871-CC PCGS VG08 OGH quarter
- A spectacular 1855-S quarter graded PCGS AU50

Once the Saw Mill Run Collection divestment arrives to the GFRC office, I will share the contents in the Blog. Please, please do not send emails with inquiries before the announcement. My goodwill FRoR process is being challenged by those who attempt an early start towards securing great coins. As a result, GFRC will be moving to "E-Bid" sales on top consignments to level the playing field for the many clients who wish to gain access.

### **GFRC Seeks Your Consignments!**

The numismatic market has obviously migrated to online platforms. This shift might be permanent and spell the death of certain coin shows that are dependent on auction house financial support. Summer FUN and Summer Baltimore come to mind.

The competition for consignments among the traditional auction houses and online venues grows fiercer by the day. GFRC does not conduct slick advertising in COIN WORLD or use CDN email blasts. Rather, GFRC provides individualized personal service to its client base. Each consignment is cherished and handled as if my own collection being brought to market.

GFRC is enhancing sales options to include fixed price list and "E-Bid" sales to provide clients with more options for securing the highest possible capital return for their numismatic holdings.

If not having consigned to GFRC in the past, might I suggest a smaller "trial" consignment to become familiar with the consignment process and offered services. In cases where consignors may need near term cash, I can purchase a portion of a consignment if the coins are up to GFRC's fixed price list quality standards. Each consignment is different with services customized to individual needs. Along with the lowest commission rate in the industry, GFRC provides one on one communications, transparency, and personalized service.

### **What's GFRC Up To Today?**

As mentioned earlier in the Blog, today brings unsettled weather and a full day in the office. Here are my "must do" items...

- Complete postings and descriptions for the Nevada Collection Capped Bust halves and the Oregon Beaver consignment
- Process the Seal Beach Collection Crowned Jewels images and prepared a special client gallery display. In parallel, Seal Beach will determine his reserved prices for each lot.
- Load the new Oakdale and Port Matilda Collection consignments into the COIN system and begin image processing.

### **Wrapping Up The Blog**

How I enjoy Sunday mornings in the GFRC office since there is no shipping to accomplish. After a quick shower, I will be in the office the entire day working on various consignments.

Please consider a purchase order via email or phone call.

If wishing to discuss a potential consignment, I'm all ears.

Thank-you for checking in at the Blog!

July 4, 2020

**Happy 4th July Holiday!**



## and Oregon Beaver is Back with More Offerings

Greetings and welcome to the Daily Blog on the 4th of July 2020.

Writing today's edition is proving to be difficult. Do I go down the safe path and talk about numismatics and not acknowledge the greatness of America and present day challenges?

As a fan of American and world history, I can't take the safe path. Being well versed in the past is paramount for understanding the evils and weaknesses that befall the human condition. Only with those understandings, can we see the present developments for what they are.

Consider the Japanese slaughter at the Massacre of Nanking.

Consider Mao's use of young adults, "the Red Guard" to destroy traditional Chinese institutions of that era.

Consider U.K. Prime Minister Neville Chamberlain's 1938 "Peace of our time" speech as he attempted to placate Hitler and eventually enabled the Nazi invasion of Poland.

Consider Abraham Lincoln's "Gettysburg Address" after a horrific battle and loss of life to save the Union and to take the first steps towards human equality.

Consider Martin Luther King's famous quote, "*Darkness cannot drive out darkness; only light can do that. Hate cannot drive out hate; only love can do that.*"

*"To lose sight of the past is to navigate the future without a compass"* - Gerry Fortin, July 4, 2020

Please consider the substantial impacts that America has had on global civilization during the past 244 years. The American spirit embraces life, liberty and freedom. However, freedom is not for free. There are times in history when it was necessary to fight and defeat tyranny and anarchy. An example is Thomas Jefferson's defeat of the Barbary pirates during 1805 while other European powers (other than Sweden) acquiesced to the pirates.

Enough said....

### ***The Many Faces of Seated Liberty Feedback***

I received several emails and a few phone calls with positive feedback for *The Many Faces of Seated Liberty* presentation.

Tenaflly shared the following commentary.

Good morning Gerry,

Excellent 4-day treatise on the regression of the Liberty design on Liberty Seated coins, especially about the different denominations. The minting practices were ancient in those days as compared to today's computer generated designs, dies, hubs, etc. I remember the "yuck!" factor in 2017 (ANA LS Seminar) when the double dime's Liberty face was shown...maybe that design was done on purpose since William Barber had very little time to prepare something halfway decent. That denomination was already doomed when Mr. Barber designed it.

The regression of strike quality is well apparent through the years, culminating with a faceless Liberty in 1865 from San Francisco along with many others. Coin reverses didn't fare much better, either. Citizens of those years probably cared less about the design quality and only about the denomination. When one is making \$10 (or so) a week, coin quality and strike are unimportant. I wonder if the terrible humidity in New Orleans affected the dies there which struck mostly substandard coins? Or was it just plain old frugality? It's always fun to hypothesize...

**Jim Davis commented...**

Enjoyed it very much. Glad you published it since I missed seeing it in person and not likely to have an opportunity to do so any time soon.

I'm sure there are other LSCC presentations that could be used to fill out the Blog to educate and entertain us.

### **GFRC Homestead and Numismatic Update**

The Fortin's will be staying close to home this 4th of July weekend. Southern Maine weather will be ideal for spending time outdoors and continuing landscaping improvements. This evening brings a FaceTime session with Matt, Chikae and Natsumi in Tokyo along with Renee, Mike and Ivy in Austin.

A portion of the day will be spent in the GFRC office wrapping up descriptions and posting of the Capped Bust halves from the Nevada Collection.

Following is a new Oregon Beaver client gallery for a recently arrived consignment. Already, there are First Right of Refusals for the 1857 PCGS MS62 CAC and 1873-S Seated halves. Pricing recommendations have been made to Oregon Beaver though he is off on a brief holiday and may not respond quickly.

### New Offerings from the Oregon Beaver Collection

1926-D PCGS MS64 25C

1857 PCGS MS62 CAC 50C



1869-S PCGS AU53 G\$2.5

1873 Closed 3 PCGS MS64 G\$2.5



1840 Rev 1839 PCGS AU50 CAC 50C  
WB-1 PCGS AU50 50C

1853 A&R PCGS AU53 50C

1873-S



### Wrapping Up The Blog

Let's end the Blog at this point towards the start of a relaxing day.

Yes, I will be monitoring emails for coin orders throughout the day. The cellphone is always in my pocket if working outdoors. I would be glad to take your phone order if you've found something of interest on the GFRC price list. Bottomline, GFRC remains open for business on the 4th of July.

Thank-you for visiting the Blog. I hope the community enjoys the significance of the holiday along with time outdoors and/or with family.

I will be back on Sunday morning with a regular edition.

July 3, 2020



## New Offerings for Early Silver Type Collectors and *The Many Faces of Seated Liberty* - Final Segment

Greetings and welcome to the Daily Blog. A Friday morning arrives and marks the start of the 2020 July 4th holiday weekend.

Thursday brought a busy GFRC office day. Two coin shipments arrived early enough in the day to trigger a quick photography session. Several of those new arrivals will be featured next. New offerings from the Oregon Beaver Collection encompassed the second shipment. Back in the office, all of the Morgan/Peace dollars and a portion of the Capped Bust halves, from the Nevada Collection, have been posted to the price list.

By 6:00 pm, time arrived to close the GFRC office towards enjoying a back deck session with a daily assortment of nuts and spirits. Evening brought a sound room visit followed by early bed time. Here I am composing yet another Blog edition after a good night's sleep.

### New Offerings for Early Silver Type Collectors

Following is a solid group of early type coins to consider with several having attractive circulated cameo eye appeal.

If you've been paying attention to the Blog and GFRC 30 day price list, it should be apparent that I'm actively growing the Draped and Capped Bust product lines. Just a few months ago, GFRC had no Draped Bust dollars. Today, there are seven quality offerings, many with CAC approval.

The expansion into early Bust coinage provides for yet another learning opportunity. Working through the Parsley (Overton) and Peterson attribution books brings about a host of new insights into the earliest American coinage. Ditto for Q. David Bowers reference thome on Draped Bust dollars.

Please look for these new offerings to reach the price list by end of day. Already, one inquiry has arrived on the 1807 half and 1803 dollar.

### New Offerings for Early Silver Type Collectors

1803 Small 3 PCGS F12 CAC \$1



1852 PCGS MS64 CAC H10C

1807 Lg Stars PCGS CAC F12 50C  
EF40 CAC 50C

1810 PCGS



### GFRC Educational Presentation - *The Many Faces of Seated Liberty* - Final Segment

Today brings the final installment of *The Many Faces of Seated Liberty* presentation.

In Thursday's segment, we reviewed the artistry of the individual mint engravers. This review was conducted with the absolutely best coinage impressions that could be located in the Heritage Auction archives. However, the typical American citizen of that era did not have access to high grade circulation strikes or proofs. Their view of the mint engraver's artistry can about from coins that circulated in everyday commerce. Sadly, marginal and weak strikes clouded that perception.

Today's final segment presents the many faces of Seated Liberty from the perspective of the average American citizen. The depictions of Seated Liberty saw design iterations on the half dime, dime and quarter denominations. The long lived half dollar denomination was the only currency that remained stabled, from a design perspective, throughout its fifty-three year lifespan.

## Rollout Across Denominations

## How U.S. Citizens Saw Liberty Seated Design Evolution and Striking Issues

Let's open with a look at the half dime design evolution. Seated Liberty was portrayed by four separate designs. Design relief continues to be become shallower, especially from 1859 onward. The following four images provide an illustration of the shifting artistry and reduction in design relief.

## Liberty Seated Design Evolution



### Liberty Seated Half Dimes (1837 – 1873)



No Drapery



With Drapery



Transitional 1859 Hollow Stars



With Legend

Liberty Seated Collectors Club

Unfortunately, the typical American citizen did not see Seated Liberty artistry at its finest. Instead that view was clouded by the realities of striking variations, die aging and circulation wear. For this exercise, I continue to employ high grade Mint State or Proof strikes and do not consider die or circulation impediments. Below are two examples of wide ranging striking variance. First is a worst case view of a high grade With Drapery strike with partial head and weak stars 7 and 8. Next is a comparison of a typically struck With Legend half dime against a premier full strike. Note the substantial loss of facial depth, hair curls, and gown line details.

## Liberty Seated Design Evolution



### Liberty Seated Half Dimes – Striking Issues



With Drapery - Bold



With Drapery - Worst Case



With Legend - Bold



With Legend - Typical

Liberty Seated Collectors Club

Seated Liberty also went through four separate design iterations for the dime denomination. Note how the artistry quickly migrates from excellent to bad during the No Drapery to With Drapery change. An elegant and feminine portrayal of Seated Liberty evolved into a manly figure. One can immediately discern the shallower relief of the With Liberty Type 1 obverse design within this slide. This Longacre "design" surely was impacted by Assistant Mint Engraver Paquet. Like the 1859 Paquet half dime design, the 1860 Type 1 design is quickly replaced.

Personally, I like Longacre's Seated Liberty artistry as found on the With Legend obverse hub. Seated Liberty's features are realistic with properly sized anatomy. Sadly, most circulation strikes are partially or weakly struck at the head.



## Liberty Seated Design Evolution



### Liberty Seated Dimes (1837 – 1891)



No Drapery



With Drapery



With Legend Type I



With Legend Type II

Liberty Seated Collectors Club

Again, most American citizens were not in a position to view Seated Liberty dime artistry at its finest. Below is a comparison of typically struck With Drapery and With Legend dimes with that of a full strike. Let's remember that these four images are from high grade Mint State gems. A believe little needs to be said at this point.

## Liberty Seated Design Evolution



### Liberty Seated Dimes - Striking Issues



With Drapery - Bold



With Drapery - Typical



With Legend - Bold



With Legend - Typical

Liberty Seated Collectors Club

I continue to maintain that the Christian Gobrecht engraving of Seated Liberty for the No Drapery obverse hub was one of his finest artistic efforts. Seated Liberty appears as a beautiful young woman with well proportioned anatomy. Subsequent design modifications brought dramatic device elements changes. Note the addition of hair curls and the oversized clasp during the Type 1 With Drapery implementation. Why Liberty's index finger is made to point upward is a mystery. The Type 2 With Drapery design, again in shallower relief, brought Seated Liberty artistry to a new low for the quarter denomination. I've often used the term "clownish" to capture my view of this Longacre/Paquet rendering.

## Liberty Seated Design Evolution



### Liberty Seated Quarters (1838 – 1891)



No Drapery



With Drapery Type I



With Drapery Type II

Liberty Seated Collectors Club

Sadly, Christian Gobrecht's beautiful quarter denomination rendering of Seated Liberty was never appreciated by most citizens and even modern day collectors. No Drapery quarters are well known for their consistently poor strikes at the Philadelphia mint. Gobrecht's deeper relief was too problematic for the steam presses of that era.

The Type 1 With Drapery design was engraved in shallower relief which resulted in striking improvements at the Philadelphia mint. However certain dates at the New Orleans branch mint are notorious for being poorly struck. The 1847-O and 1850-O issues immediately come to mind.

Even though Seated Liberty's engraving relief was further reduced on the Type 2 With Drapery hub, typical strikes still lack well impressed hair curls and a fully formed clasp. Some collectors have a difficult time appreciating the Type 2 With Drapery dates outside of the Civil War years. Could weak strikes and the low relief be visual issues?

## Liberty Seated Design Evolution



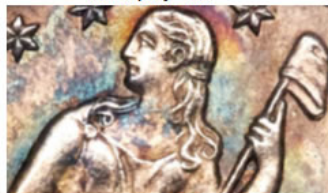
### Liberty Seated Quarters - Striking Issues



No Drapery - Bold



No Drapery - Typical



With Drapery Type I - Bold



With Drapery Type I - Typical

Liberty Seated Collectors Club

## Liberty Seated Design Evolution



### Liberty Seated Quarters – Striking Issues



With Drapery Type II - Bold



With Drapery Type II - Typical

Liberty Seated Collectors Club

Fortunately for modern day collectors, Christian Gobrecht's artistry has been well preserved on the Seated half dollar denomination. The initial engraving of Seated Liberty was maintained through 1891. The half dollar artistry brings strict compliance with that of the original 1836 Gobrecht dollar design, though in shallower relief.

## Liberty Seated Design Evolution



### Liberty Seated Half Dollars (1839 – 1891)



- Single design employed for all coinage years
- Strict compliance with original Gobrecht Dollar design
- Is this why Seated half dollars are so popular with collectors?

Liberty Seated Collectors Club

Until a side by side comparison is done between the 1840 obverse dollar hub engraving against the original 1836 Gobrecht design, one does not appreciate the dramatic changes between the two renderings of Seated Liberty. Gone are the lean muscular features in lieu of an statuesque portrayal of Seated Liberty. I see the difference as an artist working with oil on canvas as compared to a sculptor working with a piece of stone. The influence of Robert B. Hughes is readily evident here and on the With Drapery Seated dime design.



## Liberty Seated Design Evolution



Gobrecht and Liberty Seated Dollars (1836 – 1873)



Gobrecht



Gobrecht-Hughes

Liberty Seated Collectors Club

I trust that you have enjoyed this four part presentation concerning the many faces of Seated Liberty. Obviously, high grade fully struck Mint State and/or Proof strikes are required to truly appreciate the artistry of the different mint engravers. Sadly, most American citizens and many modern collectors have not had the opportunity to view their artistry on optimally struck coinage.

As I've mentioned countless times in published articles and within the Blog, one of my requirements during the construction of the core Liberty Seated dime date and mintmark set was full strikes. I hope this presentation has illustrated why I pursue full strikes with a passion. Coinage artistry will never go out of fashion and will continue to be pleasing to the eyes of new collector generations.

## Closing Thoughts



- Many Seated Liberty facial renderings
- High grade mint state and proofs necessary to capture and enjoy Seated Liberty's beauty
- Mint engravers were important American artists
- Buy the coin and pay special attention to artistry as part of a numismatic hobby
- Sincere thank you to Heritage Rare Coins for use of Auction Archive images

Liberty Seated Collectors Club

## Global Financial News

The New York Stock Exchange is closed today in observance of the July 4th holiday. As a result, the good folks at Seeking Alpha have the day off!

A quick check of the Kitco website indicates that spot gold prices are holding at the \$1775/oz level.

Otherwise, I'm also taking the day off for this segment.....

## Wrapping Up The Blog

Friday brings another day in the GFRC office. Once I proof read this edition several times, it will off to a shower followed by preparing morning shipments. I spoke with Doug The Mailman yesterday and he assured me that USPS will be working today for normal pick-ups.

The balance of the day will bring the remaining Nevada Collection Capped Bust halves to the price list along with a small lot of new purchases.

You can rest assured that I will publish a regular Blog edition on July 4th morning. What will be shared is presently an unknown. But please check back tomorrow morning.

Happy 4th July weekend to the GFRC community and Daily Blog friends! Thanks for stopping by.

July 2, 2020

## Burning the Homestead Brush Pile

and

## *The Many Faces of Seated Liberty - Part 3*

Greetings and welcome to the Daily Blog on a Thursday. The July 4th holiday weekend approaches.

My day started at 5:00 am knowing that today's Blog edition will take a considerable amount of time to prepare. Readership continues to slowly increase and provides the motivation to continually expand Blog contents. The GFRC business is also firing on all cylinders. Morning packing and shipping duties are ramping along with afternoon and evening order receipts/invoicing. I could not be more pleased with a life that balances time with nature, time with beautiful early type coins, and time with like minded numismatic friends.

## Burning the Homestead Brush Pile

Brush pile burning is an annual event at the Fortin homestead. Over the course of a year's time, the burn pile quickly accumulates pine needles, broken branches, sawn trees, and all that is pruned to ensure a well cared for and beautiful landscape.

With three days of much needed rain that totaled over 5 inches, the ground was sufficiently wet to secure an online burning permit. In Maine, one is allowed to burn outdoor brush between the hours of 5:00 pm and 9:00 am. Why? Mainly two reasons. Southern Maine weather typically sees daily wind gust peaks during the mid afternoon hours. By 5:00 pm, the sun drops in the sky and cools the atmosphere leading to calm conditions. Second, is the evening dew. As daytime temperatures quickly cool, moisture will precipitate onto the vegetation. This phenomenon is readily apparent during the spring and fall months.

This year's brush pile was substantial and dry. Seeking an uneventful burning session, I made the decision to burn immediately after several days of rain knowing it would take a bit more kerosene to get the fire going. Following is a collage of a slow and thoroughly boring burning event. The brush pile contents were wet and took time to ignite and burn. By 7:30 pm, the fire was nicely banked and could be monitored from the back deck with evening spirits and a small dish of nuts. The fire burned through the night with smoldering ashes remaining at 5:00 am. Another country life task is completed.

**The Annual Burn Pile**

**Ignition**



**Slow Controlled Burn**

**Time**

**Approaching Back Deck Spirits**





### GFRC Educational Presentation - *The Many Faces of Seated Liberty* - Part 3

Today brings the third installment of *The Many Faces of Seated Liberty* presentation. After providing a background review in Part 1 and a review of the Philadelphia Mint Engravers in Part 2, this segment illustrates the artistry of each mint engraver. As previously mentioned, these men were true artists but worked on a metal medium rather than with oil paint and canvas. Let's take a journey through the alluring portraits of Seated Liberty as prepared from 1836 through the mid 1870s. The artistic efforts of Christian Gobrecht, James Longacre, Anthony Paquet, and William Barber are carefully assembled and illustrated.

My methodology for building this segment was straightforward. Finding fully struck coin images with complete Seated Liberty head and upper body impressions was the goal. I searched through the Heritage Archives for the best possible proof and circulation strike images. Of course, those coins grading at the MS/PR67 or 68 levels were targeted for this exercise.

Please join me as we view of the works of our under appreciated Mint Engravers. Unfortunately, this journey will illustrate how artistic quality succumbed to the demands of lower relief designs to increase "striking quality". In reality, the demand for improved "striking quality" was a synonym for expanding mint operational capacities while holding reasonable quality levels that would be acceptable to the American public.

## Seated Liberty Engraver Artistry Review

The Liberty Seated design era came about during 1836 with Christian Gobrecht's finest masterpiece; the engraving of Seated Liberty for the silver dollar sized coin. One can easily appreciate Gobrecht's artistry when viewing the below image. Note the relief depth and realistic details of Liberty's facial characteristics. Each hair curl is intricately etched along with a fully designed ear. Gown lines are deeply carved coupled with a tiny clasp. Fingers are well defined and grasps a slender pole.

Lady Liberty is presented in her full beauty though still stressing strength and power through a fit and slender body.

### Gobrecht Design – Finest Artistry



#### 1836 Gobrecht Dollar Design – The Beginning



Liberty Seated Collectors Club

As an artist, Christian Gobrecht faced serious challenges in scaling his magnificent dollar design to that of much smaller "canvases". The smaller canvas sizes of the dime and quarter denominations, brought scaling issues for the Seated Liberty figure and associated details. The Seated half dollar engraving was comparable to that of the dollar and remained unchanged through 1891.

On the dime canvas, Gobrecht was able to capture the same artistic quality as the dollar with realistic characteristics and nicely formed hair curls. One can see how the overall device was compressed with less spacing between the right facing hand with respect to the hair curls. Gown folds details were reduced but the clasp size remained consistent with the dollar rendering.

Few individuals have been able to appreciate the beautiful rendering of Seated Liberty for the quarter denomination. The typical striking quality of No Drapery quarters is pathetic at best. In the below image, we can enjoy the young girl facial characteristics and true to life chest anatomy.

It goes without saying that these were Christian Gobrecht's finest pieces of artistry spawned from the 1836 Gobrecht dollar.

## Christian Gobrecht Artistry



1837 - 1839



Liberty Seated Collectors Club

- Strong relief
- Realistic facial characteristics, hair curls and chest anatomy

The transition to the With Drapery Seated Liberty design brought an end to the greatness of the Gobrecht artistry. I'm sure that Gobrecht was rushed to complete design transitions on three separate denominations within a year's time. The result was a loss of artistic relevance. Design relief became shallower with a reduction in intricate details.

The half dime rendering of Seated Liberty is crude. On the dime, Liberty transitions from an elegant woman to an upright manly figure. The spacing from the right facing fingers to the cap is eliminated to allow room for the adjacent stars. Hair curves are simplified with Seated Liberty's hair shortened. The clasp becomes large.

Of the three small denominations, the Seated Liberty quarter implementation remained the most relevant. Facial characteristics and hair curl details are acceptable. Liberty's ear is well formed. Note how Gobrecht chose to extend Liberty's index finger towards the cap in an unrealistic position. Again the clasp has become larger.

## Christian Gobrecht Artistry



1840



Liberty Seated Collectors Club

- Loss of artistic relevance
- Shallower relief
- Reduction in intricate details



Seated Liberty is completely redesigned during 1859 as the result of eliminating the 13 stars on the obverse in lieu of the UNITED STATES of AMERICA LEGEND. On fully struck high grade examples, the true artistry of James Longacre is revealed. Unfortunately most of the issues will be weakly struck without this opportunity.

Longacre's implementations continues the trend of shallower relief to improve "striking characteristics". I must admit that Longacre's half dime implementation is the most realistic in terms of lady like facial features. Unfortunately, Seated Liberty's fingers are stubby and boney. A few hair curls are formed along with a large clasp. Note how the pole is no longer straight and shows a bend when passing through the fingers.

The dime implementation of Seated Liberty is well executed but also suffers shallower relief and a loss of intricate details. Liberty's nose has become pointed along with a puffy cheek. Gone are the hair curls on the left facing shoulder.

I am not a fan of the Longacre's quarter engraving for the quarter denomination. The facial rendering, though well formed, has a clownish appearance. Hair curls and hair length remain consistent with the Gobrecht design though with a significant loss of intricate details.

## James B. Longacre Artistry



1859-1860



- Shallow relief
- Striking issues
- Artistically pleasing when fully struck; realistic facial details

Liberty Seated Collectors Club

Thank goodness that Anthony Paquet brought limited influence to the Seated Liberty design on United States coinage. Paquet was the Assistant Mint Engraver in support of Longacre. His "solo" 1859 redesign of the half dime obverse was a miserable failure and quickly replaced. Paquet worked in shallow relief and provided artistically boring designs. Look carefully at the half dime illustration. There is a glaring error where the pole joins the cap. The cap is improperly positioned as the pole stops upon entering the bottom of the cap.

Though not explicitly stated in literature for this time frame, I believe that Paquet played a major role with the Type 1 dime Seated Liberty portrait. Relief is very shallow with a loss of most intricate details. Upper body characteristics are indistinct along with a huge circular clasp. I also suspect that Paquet influenced the clownish portrayal of Seated Liberty on the quarter denomination.

## Anthony C. Paquet Artistry



1859-1860



- Support of Longacre
- Half dime unique design
- Shallow relief
- Artistically boring

Liberty Seated Collectors Club

Finally, we examine the artistic of William Barber with respect to the double dime engraving of Seated Liberty. The design is clearly weak and artistically inadequate. Liberty has a frightful appearance with mouth characteristics of a toothless person. The fingers grasping the pole are poorly defined stubs. Hair curls are reasonable with a return to a properly sized gown clasp.

## William Barber Artistry



1875



- Artistically inadequate, a frightful design
- Striking issue
- Shallow relief, lack of device details

Liberty Seated Collectors Club

Sadly, the artistic renderings of Seated Liberty suffered from typical mint operation pressures. Subsequent engravers were under time pressures to deliver shallow design hub implementations that would enhance "striking quality" on high volume steam presses. Thank goodness that Paquet's tenure as an assistant mint engraver was limited.

Friday brings the final segment of *The Many Faces of Seated Liberty*. In that module, I will compare fully struck implementations of each engraver's artistry with what the American public saw on production coinage. Much of what the public saw, during that era, survives today and is available to modern day collectors.

### Global Financial News

World wide market futures are having a strong day with consistent plus signs. Seeking Alpha attempts to explain the positive investor outlook within the following headline.

U.S. stock indexes futures rose as much as 1% overnight as investors look ahead to two jobs reports for clarity on the economic situation. Alongside weekly unemployment claims data, the non-farm payrolls report will come a day early and will likely play a big part ahead of the Congressional debate on the next round of coronavirus stimulus. Forecasts for the jobs report are wide-ranging, but most economists predict 3M jobs were created in June, up from the 2.5M added in May (though that report was expected to show a steep loss of 8M jobs). The figures will also be backward looking, reflecting data through mid-June and not the latter part of the month when the resurgence of COVID-19 led to several shutdowns and delayed some economic reopenings.

**n Asia**, Japan +0.1%. Hong Kong +2.9%. China +2.1%. India +1.2%.

**In Europe**, at midday, London +0.8%. Paris +1.5%. Frankfurt +1.7%.

**Futures at 6:20**, Dow +0.9%. S&P +0.6%. Nasdaq +0.4%.

**Spot gold pricing is back below the \$1800 level and quoting at \$1785/oz. An even \$40 will buy a barrel of crude oil.**

**Now that the China Communist Party has swallowed Hong Kong, the U.K. and the United States will allow a quick immigration exit path for Hong Kong citizens.**

**Next steps for Hong Kong.** About 370 protesters were arrested in Hong Kong on Wednesday, including ten that were apprehended for breaching the new security law imposed by China. "We will not duck our historic responsibilities," said the U.K. in response, offering around 3M Hong Kong residents - who are eligible for BN(O) passports - a path to citizenship (Britain transferred the territory back to China in 1997). The U.S. is also looking into helping those who want to leave Hong Kong via a bipartisan bill known as the "Hong Kong Safe Harbor Act" that would grant Hong Kongers priority refugee status.

## Wrapping Up The Blog

**The time has arrived to hit the upload button for today's completed Blog edition. I hope that you've enjoyed the visit!**

**Yes, I will be in the GFRC office the entire day. Morning hours see the usual packing and shipping priorities followed by an afternoon of description writing for the Nevada Capped Bust halves and Morgan/Peace dollars. The Nevada consignor has approved my pricing recommendations. Please return later today to the 30 day price list if interested in purchasing any of the Nevada Collection offerings.**

**Next in the GFRC consignment queue is the Seal Beach Collection's Crowned Jewels offerings. The first step is image processing followed by determining reserve prices for the upcoming "email bid" auction.**

**Please don't be bashful with purchase orders or contacting me concerning a consignment proposal!**

**Wishing everyone a safe and healthy day in the numismatic neighborhood. I will be back tomorrow with the final installment of *The Many Faces of Seated Liberty*.**

July 1, 2020

## Four Great Gerry Fortin Collection Seated Dimes

and

## Nevada Capped Bust Half Dollar Collection and More!

**Greetings and welcome to the Daily Blog. The month of July is upon us including the July 4th holiday this weekend.**

**Closer to home, southern Maine rains will cease during the late morning hours. Several days of rain have saturated the ground to the point where the Maine Forest Service has lifted burning permit restrictions. The entire State of Maine is rated at the lowest possible fire risk. The time is optimum for burning a substantial backyard brush pile along with punky wood trunks that are not worth the effort to split and burn in the wood stove. I will most likely put the GFRC business on hold later this afternoon and get this brush burning task done.**



**"I will only buy the coin if CAC approved...."**

These words or phrase are becoming more prevalent in the numismatic hobby. Certain collectors have decided that they will only purchase coins with the CAC green bean on the holder.

Honestly, I have mixed feeling concerning the CAC market psychology momentum. CAC has convinced many that pricing premiums associated with the sticker are warranted. CAC approval encompasses not only strict originality, eye appeal, but also conservative grading. The end goals are worthy of the effort though there are always exceptions to every rule. For example, there are thick crusty original silver pieces, with no eye appeal, in the market place with CAC green beans. I believe that Third Party grading has tightened up as a result of CAC oversight. Collectors (and dealers) are becoming accustomed to the CAC approval standards. A silver coin required a certain "look" and conservative grading to be approved.

But what about all the other great coins that are strictly original with excellent eye appeal but will not CAC? What happens to these coins?

First, they are now excluded from certain "discriminating" collections. Secondly, they are immediately worth less, per published pricing guides, since not passing CAC approval. These are undisputable facts that I am observing first hand. There are coins that are perfectly original with choice surfaces, and eye appeal in the market place, but... But not conservatively graded enough and therefore less desirable or even shunned. I find myself telling clients that a coin must be reholdered at the next lower grade to secure a CAC green bean. This leads to a potential pricing value equation as follows; does EF40 CAC approved = EF45 non-CAC approved? This equation makes sense when using pricing guides for a mathematical comparison. What is difficult to quantify is the value of "desirability" or "market demand". From a desirability perspective, the EF40 CAC approved coin will have much higher demand than the EF45 non-CAC approved coin. It is the same coin housed in two different packages leading to two different perspectives of market psychology. Interesting is it not?

There are no answers or ideas for this dilemma. As a passionate coin collector and dealer, I see the issue from different perspectives. Collectors seek the long term financial assurance of the CAC green bean. Dealers need to find homes for all coins whether CAC or non-CAC approved. The frustration lies when solidly original coins with excellent eye appeal are housed in holders without the coveted green bean. My only solution is to write about the dilemma and continue to educate the community from my own collector and dealer experiences in the current marketplace. For example, there are several non-CAC approved Liberty Seated dime in my core date and mintmark set that I find more attractive than CAC approved counterparts at the same grade level. This leads to the need to hold two coins at the same grade level; one for personal pleasure and one for CAC only set ranking.

Bottom line, if you will only buy a coin with a CAC green bean, be prepared to pay the premium. As more collectors chose this path, a limited supply of coins will dictate higher premiums. If you are an accurate grader and understand the appearance of strictly original surfaces, there are some excellent values in the market without the CAC bean. Outside of a TPG holder, a coin is naked and can be appreciated for its raw beauty and for its faults. Inside a holder, it is subjected to multiple layers of certification and approvals. Those layers have a substantial bearing on value. Just be aware of this fact when paying the premiums.

**Durham Eagle Collection - 1871-S PCGS MS62 Seated Quarter Update**

CAC results arrived late Tuesday for the 1871-S PCGS MS62 quarter in the Durham Eagle Collection. This piece was not approved. It is what it is, a beautiful key date coin in a TPG holder without CAC approval.

Interestingly, my asking price range with the consignor, between CAC and non-CAC was \$3000. \$3000 is probably a conservative number if this piece were taken to auction with the CAC green bean. The CAC population report shows only one at AU58 and two at MS66. If the 1871-S quarter had been CAC approved, it would be only the third 1871-S Mint States quarter to win the green CAC; a population report rarity. That status would warrant a substantial premium due to market demand from those who will only purchase CAC approved coins.

I have a feeling that the person with the lead FRoR is breathing a sigh of relief that this rare date offering did not receive CAC approval. Bottomline, I love this 1871-S quarter at the MS62 level and believe it is worth every penny of the forthcoming asking price.

**GFRC Educational Presentation - *The Many Faces of Seated Liberty* - Part 3**

An apology goes out to readers who were expecting Part 3 of *The Many Faces of Seated Liberty* in today's Blog edition.

It is already 7:30 am with insufficient time to adequately prepare this segment. Let's punt and move this segment to tomorrow. I will publish the Part 3 segment in Thursday's Blog and the final module on Friday.

### More Liberty Seated Dime Web-Book Plate Coins Reach Price List

Tuesday brought a chance to dig into the Gerry Fortin Reference Collection and place four new offerings onto the price list. All are web-book plate coins and have been off the market for several decades.

Please pay attention to the 1838 F-110a dime. It is the Brian Greer "Cracked Obverse #2" plate coin in his Complete Guide to Liberty Seated Dimes along with being the F-110a plate coin. The 1840 No Drapery dime is CAC approved and was one of the first pieces purchased as a new Liberty Seated collector back during mid 1990. The 1849 F-104 Repunched Date dime is a gem at the grade. It was employed as the macro image plate coin within Greer's book and became my F-104 plate coin. The 1851 NGC MS63 offering is rare in Mint State and is already on hold. An astute collector made a wise decision.

### Gerry Fortin Reference Collection - Web-Book Plate Coins

1838 F-110a PCGS EF45 10C

10C

1840 ND F-102a PCGS AU55 CAC



1849 F-104 PCGS EF40 CAC 10C

1851 F-108 NGC MS63 10C



### Nevada Capped Bust Half Dollar Collection and More!

GFRC is pleased to be presently the entire Nevada Capped Bust half dollar collection and other nice numismatic properties in the following client gallery.

A close inspection should reveal the consignor's strict adherence to crusty original toning across the Capped Bust half dollar dates. None of the non-CAC approved halves have been submitted to CAC. This offering is as purchased by the consignor. The incremental Morgan and Peace dollars are also most original with attractive patina.

Today brings the attribution and pricing tasks. Hopefully these processing steps will be completed today for an overnight pricing approval by the consignor. All depends on whether the brush pile is burned during the later afternoon hours.

### Nevada Capped Bust Half Dollar Collection and More!

Arriving to Price List July 2-3

1807 50/20 O-112 NGC EF40 50C Ex: "Col." E.H.R. Green/EPN





**1808/7 PCGS VF30 50C****1808 PCGS F15 50C  
VF35 50C****1809 PCGS****1809 III Edge PCGS F15 50C****1811/10 PCGS VF30 CAC 50C  
PCGS VF30 50C****1812/1 Sm 8****1817 O-103 PCGS VG10 50C****1817 PCGS VF30 50C  
VF30 50C****1818 PCGS****1820/19 PCGS VF20 50C****1820/19 PCGS F15 50C  
EF40 CAC 50C****1822/1 PCGS**



1824 PCGS EF40 50C

1824/1 PCGS VF30 50C  
VF20 50C

1824 PCGS



1829/7 PCGS EF40 CAC 50C

1831 PCGS EF45 50C  
AU58 CAC 50C

1834 NGC



1835 PCGS EF45 50C

1893 PCGS AU58 50C  
MS63 OGH \$1

1878 7TF PCGS



**1880-S PCGS MS64 \$1****1881-S PCGS MS65 \$1  
MS63 \$1****1896 PCGS****1922 PCGS MS64 \$1****1924 PCGS MS65 \$1**

### Global Financial News

**Spot gold prices have finally broken through the \$1800/oz threshold with the morning quote at \$1803. This Seeking Alpha headline captures the milestone.**

**Midas Touch.** Gold's rally continued yesterday as the yellow metal changed hands above \$1,800 an ounce. The safe haven asset last traded above that level in 2011, and bulls are hoping history doesn't repeat (the cross over \$1,800 then was roughly the peak of a major, multi-year run higher - four years later it fell to just above \$1,100). Demand appears to be driven by fresh coronavirus outbreaks, as well as a need for inflation hedges due to expansionary monetary policy.

**One potential explanation is found in this Seeking Alpha headlines. The U.S. government is rapidly ramping the deficit due to unemployment benefits and other Covid-19 financial support of workers.**

**Record amount of unemployment benefits.** The U.S. Treasury paid \$108.5B in unemployment benefits in June, the highest amount for a single month since the COVID-19 pandemic started. For the government's fiscal YTD, it has paid out \$267.2B. The average weekly claim amounts to a little less than \$1,000, which includes a temporary \$600



pandemic benefit that is set to expire on July 31. If the benefit is extended, payouts could continue to climb into August and beyond.

**The first Hong Kongese citizen is arrested and could face life in prison due to Beijing's new National Security Law. This is the classic case of the Chinese Communist Party "killing the fox to scare the chickens."**

**First arrest under new security law.** A man was arrested for holding a HKIndependence flag in CausewayBay, Hong Kong, violating the National Security Law. This is the first arrest made since the law has come into force," according to a tweet from the Hong Kong Police Force. The new law stipulates that a person who "undermines national unification" of Hong Kong with the mainland will face punishment of up to life in prison, depending on the severity of the offense. The development is likely to add to the recent tensions seen between the U.S. and China. Overnight, the FCC officially designated Huawei and ZTE as national security threats to "America's communications networks - and to our 5G future."

**Global market futures are mixed to start a new trading day. Following are market futures courtesy of Seeking Alpha.**

**In Asia**, Japan -0.8%. Hong Kong +0.5%. China +1.4%. India +1.4%.

**In Europe**, at midday, London -0.6%. Paris -0.7%. Frankfurt -0.6%.

**Futures at 6:20**, Dow -0.1%. S&P flat. Nasdaq flat.

## Wrapping Up The Blog

**I'm tired of rambling and best to stop at this point.**

**Yes, I will be in the office until 3:00 pm. Office presence afterwards will depend on the brush pile burning decision. As usual, I will monitor emails for purchase inquiries and consignment proposals. Cellphones are ideal for remaining connected to the GFRC business regardless of location or activity.**

**Thank-you for checking in a the Blog. See you tomorrow with Part 3 of *The Many Faces of Seated Liberty*.**

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